

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

APRIL 2019

CONSOLIDATION
KICKS OFF AGAIN



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OSV MARKET ROUND-UP

PSV OWNERS WITH FEET ON THE GAS

It would be fair to say that the North Sea PSV market was firmly in the favour of charterers through the market downturn, with vessel day rates falling to unsustainable levels through 2016 and 2017.

However, the balance of power has been shifting over the last 12-18 months and term fixture rates have risen rapidly through the first four months of 2019, particularly for the larger PSVs in the market.

Taking the UK sector as an example, almost every term fixture from 2015 through 2017 was fixed with a day rate of GBP 5,000-7,000 (USD 6,450-9,050). There was virtually no rate differentiation regardless of the contract duration or vessel specification.

However, recent tenders for multi-year contract opportunities in the UK sector have been fetching offers in the range of GBP 8,000-16,000 per day (USD 10,350-20,700), with the bulk of offers coming in around the middle of that range.

While that represents a distinct improvement for owners, there will still be many instances of owners who are unable to meet their mortgage repayments for modern tonnage despite the rate rises that have occurred this year.

CONSOLIDATION KICKS OFF AGAIN

With many oil & gas companies generating larger profits now than they were when oil prices were north of USD 100 per barrel, the time appears right for further consolidation in the industry. Two significant deals were announced in April, with ConocoPhillips agreeing to sell its exploration & production assets in the United Kingdom to Chrysaor and Chevron making a move to acquire all of the outstanding shares in Anadarko, although Occidental Petroleum has since submitted a rival offer for Anadarko.

Anadarko's original agreement with Chevron would entail a stock and cash transaction valued at USD 33 billion, or USD 65 per share. Chevron made this move to enhance its upstream

portfolio by strengthening its position in the Permian Basin shale market, building on its deepwater US Gulf capabilities, and growing its LNG business via the acquisition of Anadarko's world-class resources offshore Mozambique.

However, Occidental has since tried to scupper that deal by submitting an enhanced offer for Anadarko at USD 76 per share.

Meanwhile, the North Sea agreement will see Chrysaor acquire two ConocoPhillips UK subsidiaries for USD 2.675 billion plus interest and customary adjustments. Together, the two subsidiaries indirectly hold ConocoPhillips' E&P assets in the UK as well as the associated decommissioning liabilities.

HYBRID CONVERSIONS FOR HARVEY GULF

Harvey Gulf International Marine has made the decision to upgrade the US Gulf's first LNG-fuelled PSV to also be the US Gulf's first hybrid retrofitted PSV in the Americas.

Harvey has selected an energy storage solution from Wärtsilä for the Harvey Energy, with a 1,450kW battery hybrid solution to be installed to reduce the vessel's exhaust emissions, noise levels and fuel consumption. The fuel cost savings are expected to be in the region of 10-20%.

The battery capacity will be sufficient for the Harvey Energy to sail in and out of port using electric power, and to provide electricity while the vessel is docked, thereby reducing noise and pollution levels in harbour areas. The ability to perform on battery power will also assist with manoeuvrability during DP operations at offshore locations. The Wärtsilä equipment is due to be delivered in December 2019, while Harvey Gulf has also ordered a GE battery system for PSV Harvey Supporter as well.

OSV MARKET ROUND-UP

EQUINOR FIXES PSV TRIO FOR SUMMER CHARTERS

Equinor has awarded four-month firm contracts to three PSVs for summer season work offshore Norway.

Vessels from Eidesvik Offshore, Havila Shipping and Simon Møkster Shipping will be going on contract to Equinor later this quarter, with three additional two-month options available beyond the end of the firm periods.

The vessels that have been chartered are the Viking Queen, the Havila Clipper and the Stril Pioneer. The Viking Queen is a 2008-built VS 493 Avant LNG vessel; the Havila Clipper is a 2011-built Havyard 832 PSV; and the Stril Pioneer is a 2003-built



VS 4403 LNG vessel.

With the steady flow of term contracts awarded in the North Sea this year, both for multi-year and summer season campaigns,

fixture rates have been on the rise. Summer season fixtures for the higher-specification vessels in Norway have reached levels of NOK 145,000-160,000 (USD 16,900-18,650) this year.

NEW FIXTURES FOR GOLDEN ENERGY & SKANSI



Torsborg (pictured c/o O. Halland)

As the North Sea market starts to heat up for the peak summer season, Golden Energy Offshore and Skansi Offshore have also picked up new fixtures recently. Golden Energy PSV Energy Swan has had her contract with Wintershall Norge extended by

four more months, keeping her committed until at least the end of August 2019. Skansi Offshore PSV Torsborg, which has just returned to the North Sea from the Mediterranean, has been chartered by OKEA for a four-month firm period from May.

AKER BP EXERCISES CALL-OFF FOR EIDESVIK PSV

Having recently awarded frame agreements to three Norwegian owners for the provision of PSVs on a call-off basis, Aker BP has utilised this option once again with the award of a 12-month firm contract to Eidesvik PSV Viking Prince.

Operations are scheduled to commence in the third quarter of 2019 following the conclusion of the vessel's upcoming drilling support charter with CNOOC offshore Ireland. The Viking Prince is a 2012-built VS 489 LNG PSV.



Viking Prince (pictured c/o D. Dodds)

OSV MARKET ROUND-UP

TERM AHTS TRIO FOR SHELL

Shell has awarded term fixtures to Swire Pacific Offshore and Viking Supply Ships for the charter of three AHTS vessels in the UK market.

Swire vessel Pacific Duchess and Viking duo Brage Viking and Njord Viking have each been chartered for a firm period of 45 days with up to six weeks of options available on each vessel.

The Viking pair are already on charter, with the Pacific Duchess scheduled to go on contract in May. The vessels will primarily be supporting Shell's drilling campaign with semisubmersible rig Ocean Endeavor, which will shortly commence operations in the Central North Sea.

Brage Viking (pictured c/o D. Dodds)



The Pacific Duchess is a 2014-built Havyard 844 XL vessel with a bollard pull of 200-238 tonnes and a deck area of 650m².

The Njord and Brage Viking are VS 4622 CD vessels with a bollard pull of circa 250 tonnes. They were delivered in 2011 and 2012 respectively.

TOTAL AND REPSOL SINOPEC RETAIN INCUMBENT PSVs



Havila Commander (c/o R. Haugen)

Total and Repsol Sinopec have both recently awarded contract extensions to keep incumbent PSVs on charter in the UK sector until 2020. Total has extended its contract with the Havila Commander until at least mid-April 2020, while Fletcher

Shipping PSV FS Arendal is also now committed until at least the first quarter of 2020 with Repsol Sinopec.

The Havila Commander is a 2010-built VS 485 PSV, while the FS Arendal is a 2006-built VS 470 MkII vessel.

MAJOR TRINIDAD CONTRACT FOR VROON

Vroon Offshore Services has been awarded a 'major new contract' with BP Trinidad and Tobago LLC for the provision of emergency response and rescue (ERRV) services. Under the terms of this contract, three vessels - the VOS Fabulous, VOS

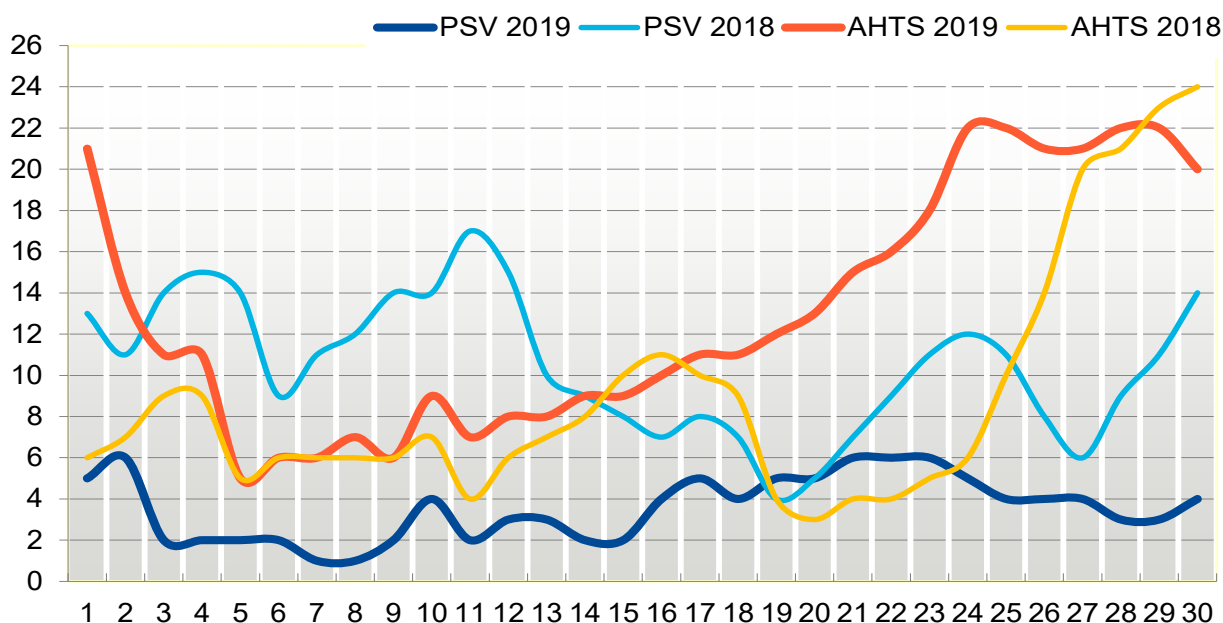
Gorgeous and VOS Grace - will be supporting BP's operations in Trinidad and Tobago. This has required Vroon to relocate the vessels from the North Sea in order to fulfil this multi-year, multi-million pound contract.



VOS Grace (pictured c/o D. Dodds)

OSV RATES & UTILISATION

APRIL 2019 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION APRIL 2019

TYPE	APR 2019	MAR 2019	FEB 2019	JAN 2019	DEC 2018	NOV 2018
MED PSV	86%	81%	73%	62%	72%	59%
LARGE PSV	82%	79%	82%	58%	65%	67%
MED AHTS	40%	39%	38%	34%	31%	35%
LARGE AHTS	50%	62%	69%	61%	47%	50%

NORTH SEA AVERAGE RATES APRIL 2019

CATEGORY	AVERAGE RATE APR 2019	AVERAGE RATE APR 2018	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£15,340	£8,333	+184.09%	£11,500	£21,000
SUPPLY DUTIES PSVs > 900M ²	£16,587	£7,856	+211.14%	£10,995	£22,500
AHTS DUTIES AHTS < 22,000 BHP	£15,703	£25,958	-39.51%	£6,880	£30,001
AHTS DUTIES AHTS > 22,000 BHP	£16,775	£32,322	-48.41%	£8,912	£28,500

SPOT MARKET ARRIVALS & DEPARTURES - APRIL 2019

ARRIVALS - NORTH SEA SPOT

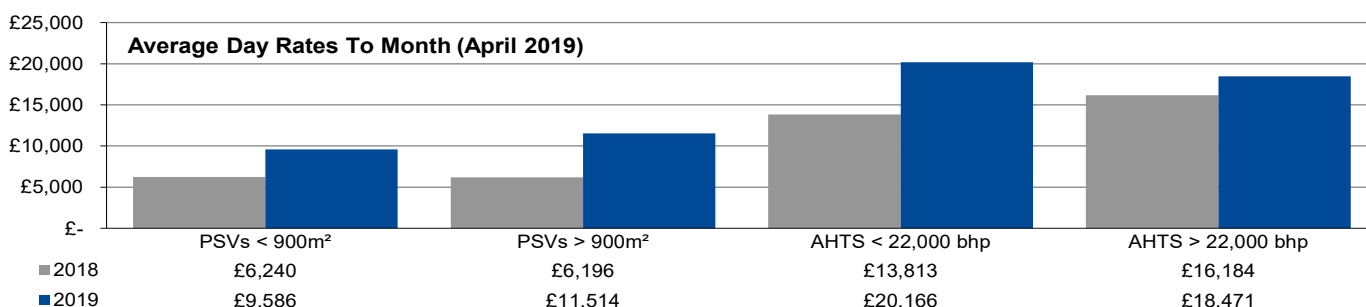
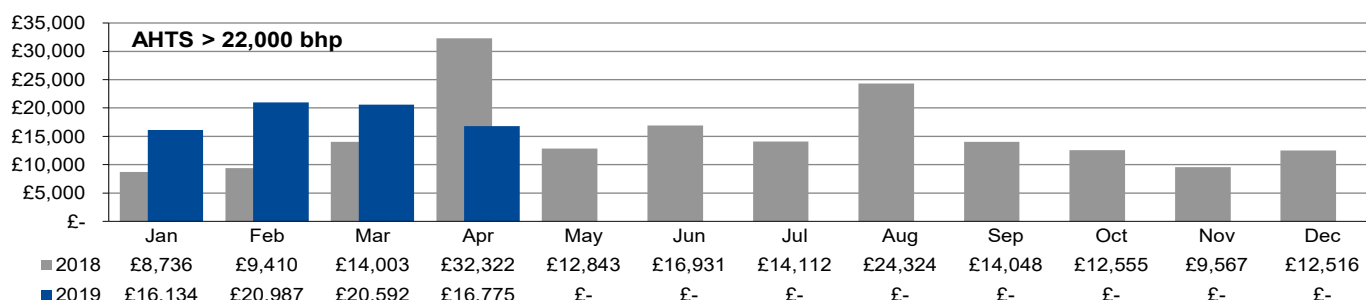
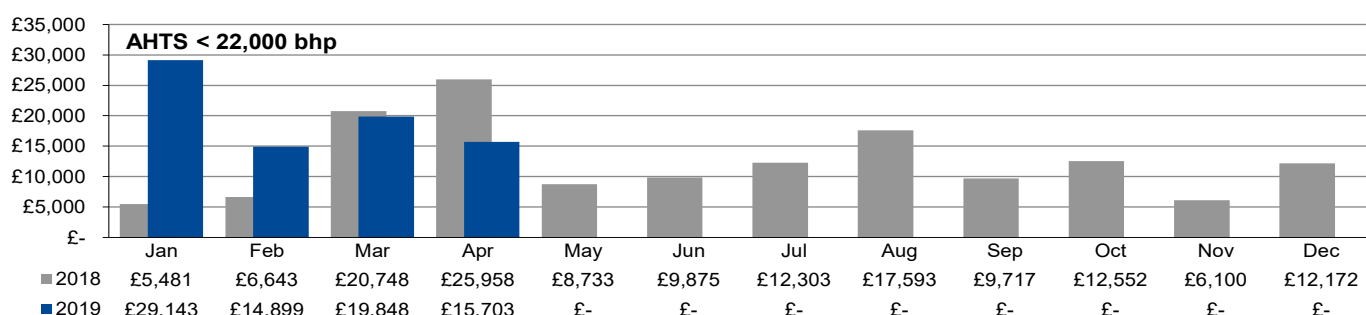
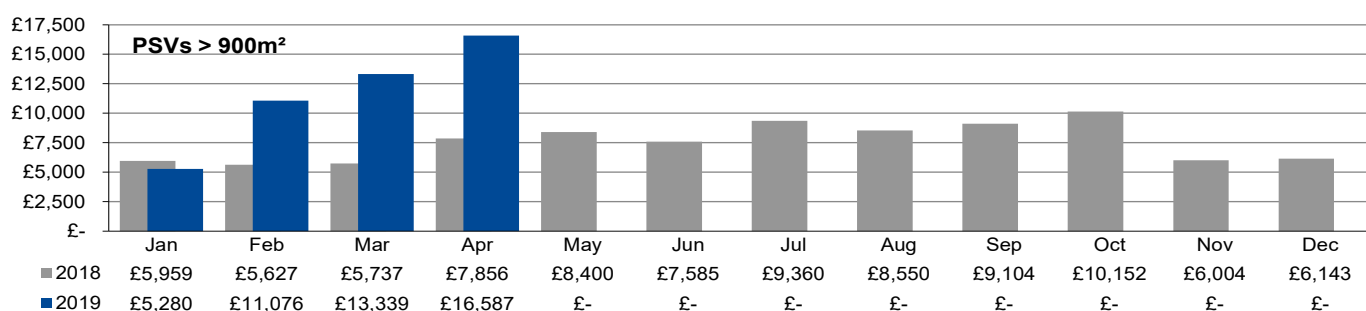
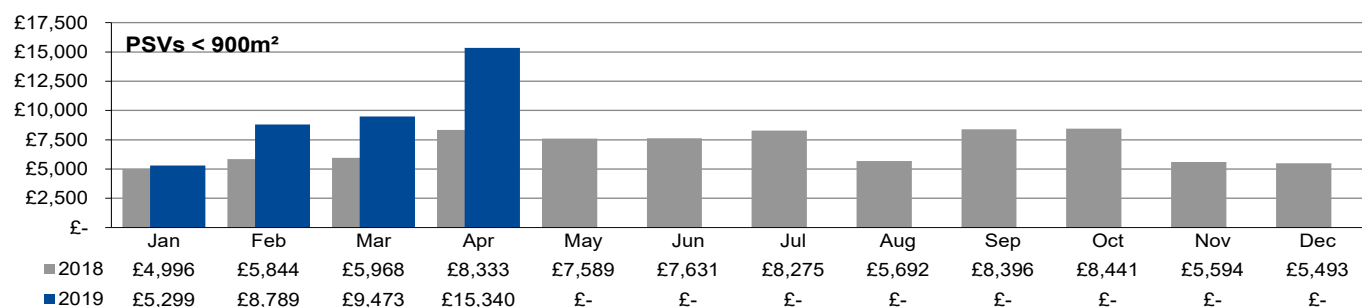
BB TROLL	EX SOUTH AFRICA
SAEBORG	EX MEDITERRANEAN
SKANDI CALEDONIA	EX MEDITERRANEAN
SKANDI SKANSEN	EX WEST AFRICA
TORSBORG	EX MEDITERRANEAN
VIKING QUEEN	EX MEDITERRANEAN

DEPARTURES - NORTH SEA SPOT

ATLANTIC MERLIN	CANADA
ELDBORG	WEST AFRICA
FAIRMOUNT GLACIER	MEDITERRANEAN
UNION LYNX	MEDITERRANEAN

* Vessels arriving in or departing from the North Sea term/layup market are not included here.

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

SEA GOLDCREST



Sea Goldcrest (pictured above c/o Ukjent)

Newbuild MPSV Sea Goldcrest has entered service for Seatankers/Solstad Offshore following her recent delivery from the Fujian Mawei Shipyard in China.

The Goldcrest is the first of four sister vessels that were acquired by Seatankers Management from Fujian in May 2018. They had originally been ordered by Nam Cheong on behalf of Bumi Armada but were later resold to Seatankers when the original order was cancelled.

The other three vessels are to be named Sea Gull, Sea Heron and Sea Hornbill. They will all operate under the management of Solstad Offshore.

The Sea Goldcrest was built to Wärtsilä's WSD 1000 design, giving her a length of 88.8m, a moulded breadth of 20.0m and a maximum draft of 6.9m. She has

a deadweight of 5,000 mt and a deck area of 1,000m².

The vessel is equipped with four Wärtsilä 6L26 engines providing a power output of 10,460 bhp. She has a total accommodation capacity for 60 persons in a combination of one, two and four-berth cabins.

The Wärtsilä WSD 1000 vessels are suitable for work in all regions of the world, including the North Sea. They are also equipped with Wärtsilä's Low Loss Concept which results in significant fuel savings and reduced emission levels when compared with standard diesel electric vessels.



Sea Goldcrest (pictured above c/o JT)

SEA GOLDCREST:

Design: Wärtsilä WSD 1000

Build Yard: Fujian Mawei

Delivery Year: 2019

LOA: 88.8m

Moulded Breadth: 20.0m

Summer/Max Draft: 6.9m

Deadweight: 5,000 mt

Deck Area: 1,000m²

Deck Load: 2,800 mt

Engine Power: 10,460 bhp

Service Speed: 11.5 knots

FiFi Class: FiFi 1

Accommodation: 60 persons

NEWBUILDS, CONVERSION, S&P

NEW WORLD SUPPLY SELLS FINAL FOUR...

New World Supply Ltd (NWS), in which Standard Drilling owns a 34.4% stake, has sold its final four PSVs to undisclosed buyers. The World Diamond, Opal, Pearl and Peridot had all been laid up in Norway for several years prior to this transaction. Built to the Damen PSV 3300 design,

they were all delivered in 2013. Standard Drilling has indicated that these sale transactions have been completed at significantly higher levels than the purchase price for the vessels. This follows NWS' earlier sales of the World Emerald and World Sapphire in October 2018.



World Peridot (pictured c/o D. Dodds)

... BUT STANDARD ADDS OLYMPUS TO FLEET



Having offloaded the New World Supply vessels, Standard Drilling has wasted no time in investing again, this time picking up PSV Olympus for USD 8.1 million. The vessel was sold via a court process in Gibraltar, having earlier been arrested from her previous owners. Standard will

finance the deal with available cash in hand. The Olympus is a Norwegian-built Havyard 832 PSV that was delivered in 2014. She has a length of 79.8m, breadth of 17.6m and a deck area of 800m². Fletcher Shipping will be the technical and commercial manager for the Olympus.

AUCTIONS HELD FOR FOUR MORE TOISA VESSELS

The latest batch of auctions have been held for the sale of vessels from the former fleet of Toisa Limited. Three sister vessels - the Toisa Serenade, Solitaire and Sonata - have all been auctioned, with Karpowership Americas bidding USD 750,000 for the Serenade, and Amber

Ship Management offering USD 2 million apiece for the Solitaire and Sonata. All three of the PSVs were built to the VS 483 MkII design. Meanwhile, Offshore Services & Management Corp was the highest bidder at USD 700,000 for the VS 4612 AHTS vessel Toisa Defiant.



Toisa Serenade (pictured c/o P Gowen)

SEACOSCO NILE IN SERVICE



Another newbuild PSV has recently entered service for Seacosco Offshore, the joint venture between Seacor Marine and Cosco. The Seacosco Nile is being mobilised west from China, with her end destination likely to be the North Sea. She is one of six vessels that are being

built for the Seacosco JV to the UT 771 WP design. The vessels have a length of 85.7m, a beam of 18.0m and a deadweight of 4,600t. They are equipped with a hybrid energy storage system to minimise fuel oil consumption and to aid dynamic response in all operating modes.

NEWBUILDS, CONVERSIONS, S&P

LUCY JOINS EDISON CHOUDEST FLEET



Robin (pictured c/o P. D. Jansen)

Newbuild PSV Lucy has joined Edison Chouest Offshore's US Gulf fleet. Lucy is one of three sister vessels, alongside Robin and Millie, to be built at the Bollinger Marine Fabricators facility in Amelia, Louisiana.

Two of the 270ft (82.3m) PSVs were originally being built for Bee Mar LLC, a Bollinger Marine subsidiary, however Edison Chouest acquired them during construction and added a third vessel to the order.

NAO & SCORPIO FLEETS COMBINED

Following Scorpio Offshore's investment in Nordic American Offshore (NAO) in December, the fleets of the two companies have now been combined. This has entailed NAO acquiring 13 vessels from Scorpio Offshore

Holdings Inc for a consideration in common shares worth approximately USD 22.6 million. The Scorpio fleet consists of two AHTS vessels (the SOI Baron and SOI Brilliance) and 11 fast crew boats in West Africa.



SOI Brilliance (pictured c/o A. Bulgakov)

KARADENIZ PICKS UP EMAS ANCHOR HANDLER



Karadeniz Holding has acquired former EMAS anchor handler Lewek Trogon. Delivered in 2008, the Trogon has a length of 88.4m and a breadth of 20.6m. She has a deck area of 920m² and an engine output of 17,600 bhp,

providing a bollard pull of 220t. A spokesperson for Karadeniz has indicated that the vessel will be used for towing operations and as a support vessel for their powerships during offshore operations.

SEABIRD ACQUIRING BOA SEISMIC VESSELS

SeaBird Exploration has entered into an exclusive process to buy seismic vessels BOA Galatea and BOA Thalassa for NOK 185 million (USD 21.8 million). To finance the acquisition, SeaBird has carried out a private

placement of more than 208 million new shares, which will raise NOK 250 million (USD 29.4 million) in gross proceeds. The completion of the placement remains dependent on the vessel acquisitions being concluded.



Boa Galatea

RECENT DELIVERIES OF NEWBUILD OSVs

NAME	TYPE/DESIGN	OWNER / MANAGER	COMMITMENT
LUCY	270FT PSV	EDISON CHOUDEST OFFSHORE	TBC
SEACOSCO NILE	UT 771 WP PSV	SEACOSCO OFFSHORE	TBC
SEA GOLDCREST	WÄRTSILÄ WSD 1000 MPSV	SEATANKERS MANAGEMENT	TBC

SUBSEA MARKET ROUND-UP

Rystad Energy has earmarked the subsea sector to become one of the strongest sectors in the Oil & Gas market, with an average of 10% annual growth over the next five years.

They see subsea equipment such as wellheads, subsea trees, manifolds and control modules increasing by as much as 12% year-on-year, while the procurement and installation of SURF equipment will increase yearly

by 11%. This will be welcome news to the industry after years of stagnation in the sector since the highs of 2014.

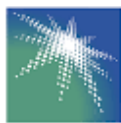
Helix Energy in their quarterly results announced that long-term demand for well interventions services will be driven by increased demand for subsea tree installations. Rystad indicated that there were only 240 subsea trees installed globally in 2017, which was the lowest level

since the turn of the century, but the number of subsea trees to be installed globally will increase to over 350 per year by 2021.

The energy consulting company has seen spend on deepwater subsea equipment increasing from 2018, after shallow-water subsea equipment bottomed out in 2017. This year they expect the spend on ultra-deepwater subsea equipment to increase.

DOUBLE WIN FOR SUBSEA 7 & L&T

أرامكو السعودية
Saudi Aramco



Saudi Aramco has awarded the consortium between Subsea 7

and Larsen & Toubro Hydrocarbon Engineering (LTHE) two contracts to cover conventional projects in shallow water off-shore Saudi Arabia.

The EPCI contracts covers the subsea pipelines on the Zuluf and Berri fields, under a long-

term agreement with Saudi Aramco. Additionally, the contract will also include the EPCI of three oil PDMs (production deck manifolds) on the Zuluf field. Offshore execution is due to start in 2020.

MMA PINNACLE SECURES W2W CAMPAIGN

Woodside has awarded MMA Offshore a contract to provide accommodation and walk-to-work duties to support platform maintenance operations off Australia, which commenced in April. MMA Offshore will utilise the

IMR support vessel MMA Pinnacle, which will be fitted with a bespoke Safeway motion-compensated gangway system for the maintenance programme. The vessel, which is on a long-term contract with i-Tech Service, is equipped with two

Centurion SP work-class ROVs, 150t AHC subsea crane and accommodation for 100 persons.



LAPA WORK FOR TECHNIPFMC

Total, on behalf of the Lapa field consortium comprised of Total (35%), Shell Brasil Petróleo Ltda. (30%), Repsol Sinopec Brasil S.A. (25%) and Petrobras (10%), has awarded TechnipFMC the subsea contract for Lapa field

located offshore Brazil.

The contract covers the supply of flexible pipes for oil production, gas lift and gas injection as well as associated accessories on the field which is located in the pre-salt Santos Basin.

The field will be connected to the FPSO Cidade de Caraguatuba, which is already in operation.

ACE PROJECT GETS SANCTIONED



The next stage of the giant ACG field in the Azerbaijan sector of the Caspian Sea, USD 6 billion Azeri Central East (ACE) project, has

been sanctioned.

The new development will include a new 48-slot production, drilling and quarter's platform, as well as new infield pipelines, as well as the installation of a water injection pipeline. Construction activities will commence this year and run through to mid-2022 and first production is expected in 2023.

The steering committee, which includes BP (30.37%) SOCAR (25.0%), Chevron (9.57%), INPEX (9.31%), Equinor (7.27%), ExxonMobil (6.79%), TPAO (5.73%), ITOCHU (3.65%), and ONGC Videsh (2.31%), decided to go ahead with the decision after an agreement with the Government of Azerbaijan to extend the life of the ACG field until 2049.

MCDERMOTT OFF TO THE NORTH FIELD

Qatargas has awarded McDermott a large EPCI (engineering, procurement, construction and installation) contract covering eight new jackets for the expansion of North field offshore

facilities, located off Qatar. McDermott will utilise the 1986-built heavy lift Derrick Barge 50 and the 1974-built DB 27 to install the jackets as well as completions work.

MCDERMOTT

NEPTUNE FORMS SUBSEA PACT WITH TECHNIPFMC

Neptune Energy has entered into a five-year, plus options, global alliance agreement covering its subsea projects.

The agreement covers the full project lifecycle from early concept work to engineering, procurement and delivery of subsea production systems, as well as installation of subsea equipment and infrastructure, continuing into life of field

support.

The first project covered by the deal will be the Duva and Gjoa P1 development in the Norwegian North Sea. The two fields are being developed as fast-tracked subsea tiebacks to Gjoa. The contractor will deliver subsea equipment including wellheads and the riser hang-off at Gjoa, as well as subsea templates, subsea trees, manifolds,

production and gas lift pipelines, umbilicals, subsea structures and installation works.

Engineering and fabrication has already commenced, with the first template scheduled for installation in the third quarter of 2019 at Duva.

The majority of the installation work will be undertaken in 2020. First oil is anticipated in the fourth quarter of 2020.

MATISSE TO LAUNCH IN MAY

Ultra Deep Solutions has announced that the DP3-enabled DSCV (diving support and construction vessel) Matisse launch has been rescheduled from April 11 to May 11, 2019. The MT-6027 designed vessel,

which has a length of 145m, 400t Huisman crane, 300m-rated 24-man twin bell saturation system and accommodation for 140 persons, will be the largest vessel in UDS fleet. The new-build will also be fitted with two

work-class ROVs.

Meanwhile, Ultra Deep Solutions MT6023-designed Andy Warhol is due to be delivered from the Qingdao Beihai Shipbuilding in China in July 2019.

OCEAN EVOLUTION DELIVERED



Ocean Evolution (pictured c/o R Brown)

Oceaneering International has taken delivery of the Jones Act compliant MT-6022-designed subsea construction support vessel, Ocean Evolution. The vessel is completing final outfitting and preparing for project work scheduled to commence in June. The 107.6m-long

newbuild with SPS notation is equipped with two work-class ROVs, 1,170.1m² open deck, 250t AHC crane and accommodation for 110 persons. The DP2 Ocean Evolution is also well stimulation and well intervention ready with under deck capacity to store special products.

CONOCOPHILLIPS AWARDS FIRM IEPCI CONTRACT

ConocoPhillips has awarded TechnipFMC an integrated Engineering, Procurement, Construction and Installation (iEPCI) contract to cover the Tor II development.

The contract covers the delivery and installation of a subsea production system including installation of umbilical, rigid

flowlines and associated subsea equipment.

The development is located in the Norwegian sector of the North Sea at a water depth of 80 meters.

As per our front cover and opening story in this month's Seabreeze, it is worth reminding that ConocoPhillips recently



entered into an agreement to sell two ConocoPhillips United Kingdom subsidiaries to Chrysaor for USD 2.675 billion, plus interest and customary adjustments.

FIVE-YEAR DEAL FOR TIRADENTES



Petrobras has awarded OOS International a new contract, this time a five-year contract for the flotel OOS Tiradentes. The new contract will start during the third or fourth quarter of 2019 and the accommodation

semi, which has accommodation for 600 persons and is equipped with a Marine Aluminium telescopic gangway, has been working on behalf of the operator since delivery in 2018.

EDDA FONN READY FOR MILITARY SERVICE

Østensjø Rederi's ST-253-designed Edda Fonn IMR vessel has mobilised and en route to New Zealand to be delivered to the Royal New Zealand Navy (RNZN) following the sale announcement in August 2018. In order to meet the RNZN's needs the vessel has spent several weeks being outfitted

with dive, ROV, hydrographic systems and has been repainted to the Navy's grey paint. The vessel will be renamed HMNZS Manawanui and will be utilised for military and coast guard functions. It may also be used to carry out crane, diving and ROV operations, assisting Pacific nations with rescue operations

or handling natural disasters.



RENEWABLES

ESVAGT FROUDE TO WORK ON TRITON KNOLL



Esvagt's 2015-built SOV vessel Esvagt Froude has been awarded a contract to support construction at innogy's Triton Knoll offshore wind farm in the UK sector.

The vessel will be involved in the installation of the project's

9.5MW turbines, scheduled to be installed between the start of 2020 and the end of 2021. During the third quarter of last year, Esvagt was also awarded a long-term contract for the provision of a newbuild SOV for long-term maintenance at Triton Knoll.

SEAWAY 7 APPOINTED PARTNER ON HOLLANDSE KUST ZUID

Seaway 7, a subsidiary of Subsea 7, has been awarded a transport and installation contract to cover Vattenfall's Hollandse Kust Zuid 1 & 2 offshore wind farm in the Dutch sector.

The work scope will cover the transport and installation of 76

monopile foundations and the laying of the inter-array cables for the first subsidy-free wind farm.

Additionally, Seaway 7 has also been selected for work on the Hollandse Kust Zuid 3 & 4 project, if Vattenfall are successful

in the ongoing bid tender with the Dutch Government.

Seaway 7 will utilise the heavy lift and cable lay vessels from its fleet for projects 1 & 2 and 3 & 4 which are both scheduled to be undertaken in 2022.

ESVAGT ALBERT BETZ LAUNCHED

Zamakona Shipyard Bilbao has launched Esvagt's SOV destined to operate for MHI Vestas Offshore Wind on the 269MW Deutsche Bucht wind farm in the German North Sea for 15 years. The 58.5-metre long Esvagt Albert Betz will be equipped with

an SMST walk-to-work gangway system in a bespoke tower with a crane placed on top of the tower, as well as Safe Transfer Boats STB 7 and STB 12. The newbuild is due to be delivered during the third quarter of 2019.



WIND OF CHANGE COMPLETES SEA TRIALS



Ørsted's SOV Wind of Change has completed her sea trials in Turkey and is now preparing to mobilise to Germany. Following the commissioning

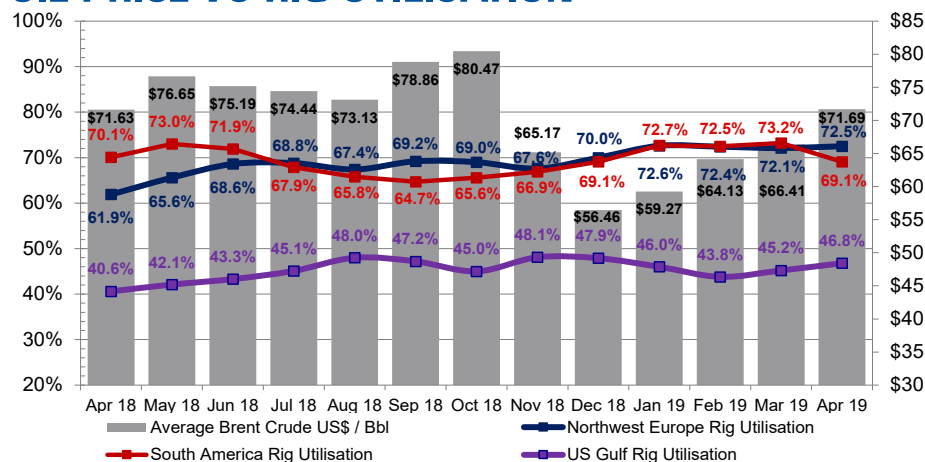
period, expected in May, the service operations vessel (SOV) will service the Borkum Riffgrund 1 and 2 and Gode Wind 1 and 2 offshore wind farms in the German North Sea.

The DP2 83-metre long SOV, constructed at Cemre Shipyard in Turkey, features diesel-electric propulsion and is capable of accommodating more than 60 wind farm technicians.

The vessel was ordered by France's Louis Dreyfus Armateurs (LDA).

Ørsted chartered a second SOV from LDA in April 2018. This vessel will also be built by Cemre Shipyard and once delivered in 2021 will service the Hornsea Project One wind farm in the UK sector.

OIL PRICE VS RIG UTILISATION



THREE-YEAR AUSTRALIA GIG FOR MAERSK

Inpex has awarded a contract to Maersk Drilling for a three-year firm charter with semi Maersk Deliverer. The ultra-deepwater rig has been contracted for a drilling campaign at the Ichthys gas and condensate field in the

Browse Basin offshore western Australia. Operations are to commence in the second quarter of 2020. The estimated contract value for the three-year firm period is USD 300 million, with two one-year options available.

RECAPITALISATION OF DOLPHIN DRILLING

The majority of lenders to Dolphin Drilling have entered into an agreement to reorganise and recapitalise the drilling business of the company. This will include the sale of the ultra-deepwater drillship Bolette

Dolphin to enable the company to focus solely on its midwater fleet. The sale proceeds would be used to repay debt to secured lenders, and the midwater fleet would be transferred to a new holding company.

RIG UTILISATION AND DAY RATES

UTILISATION	APR 2019	APR 2018	APR 2017	APR 2016	APR 2015
NORTHWEST EUROPE	72.5%	61.9%	51.5%	68.2%	91.8%
SOUTH AMERICA	69.1%	70.1%	74.2%	78.6%	93.5%
US GULF	46.8%	40.6%	29.7%	38.5%	52.9%

RECENT DAY RATE BENCHMARKS	LOW (USD)	HIGH (USD)
UK HARSH HIGH SPEC JACKUPS	75,000	102,500
NORWAY HARSH HIGH SPEC JACKUPS	145,000	200,000
UK HARSH STANDARD SEMISUBS	100,000	150,000
NORWAY HARSH STANDARD SEMISUBS	180,000	180,000
GLOBAL ULTRA-DEEPWATER SEMISUBS	95,000	175,000
GLOBAL ULTRA-DEEPWATER DRILLSHIPS	128,000	215,000

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BAUG	JU	COLD STACK
BIDEFORD DOLPHIN	SS	WARM STACK
BLACKFORD DOLPHIN	SS	WARM STACK
BORGLAND DOLPHIN	SS	WARM STACK
BYFORD DOLPHIN	SS	WARM STACK
C20051	JU	WARM STACK
COSLINNOVATOR	SS	WARM STACK
EIR	JU	COLD STACK
ENSCO 70	JU	COLD STACK
ENSCO 71	JU	COLD STACK
ENSCO 100	JU	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
MAERSK GIANT	JU	COLD STACK
OCEAN GUARDIAN	SS	COLD STACK
POLAR PIONEER	SS	COLD STACK
ROWAN STAVABGER	JU	WARM STACK
SCARABEO 5	SS	COLD STACK
SEDCO 711	SS	COLD STACK
SEDCO 714	SS	COLD STACK
SERTA0	DS	COLD STACK
SONGA DEE	SS	COLD STACK
SWIFT 10	JU	WARM STACK
WEST ALPHA	SS	COLD STACK
WEST EPSILON	JU	COLD STACK
WEST NAVIGATOR	DS	COLD STACK
WEST PEGASUS	SS	COLD STACK
WEST PHOENIX	SS	WARM STACK
WEST VENTURE	SS	COLD STACK
WILHUNTER	SS	COLD STACK

Source: IHS-Petrodata

CONUNDRUM CORNER, DUTY PHONES

WELL-SAFE BUYS FIRST RIG

Well-Safe Solutions has entered into an agreement to acquire the semisubmersible drilling rig Ocean Guardian from Diamond Offshore. The harsh environment rig entered service in 1985 and spent most of her life as a drilling rig in the North Sea. However, Well-Safe will immediately begin upgrading the rig to convert her into a bespoke plug & abandonment (P&A) unit. She will be renamed the Well-Safe Guardian. This will involve an investment in the region of USD 100 million, including the installation of a dive system and the capability to deploy an SIL (subsea intervention lubricator). Well-Safe is progressing discussions to add a second semisubmersible to its fleet, which will be followed by a jackup, a monohull vessel and land-based P&A units.

CONUNDRUM CORNER

Last month's answer :-

I am first rate. Remove two letters and I am the raised edge of an object. Change one letter and I am lacking brightness. Add one letter and I am a US coin. Finally, change one letter and I am a pantomime role.

What was I to start with, and what did I become?

The correct answer was :- PRIME and DAME (via RIM, DIM and DIME).

This month, our poser is as follows:

There are 1,000 £1 coins lined up in a row. They are all facing heads up. First, flip every second coin so it is now facing tails up. Now, flip every third coin so it is facing the other direction.

How many coins are heads up? And how many are tails up?

Answers back to chartering@seabrokers.co.uk.

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