

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

APRIL 2022

SUN SHINING ON NORTH SEA PSV OWNERS



CONTENTS

- 3 OSV MARKET ROUND-UP
- 6 OSV AVAILABILITY, RATES & UTILISATION - NORTH SEA
- 7 MONTHLY OSV SPOT RATES - NORTH SEA
- 8 FEATURE VESSEL
- 9 OSV NEWBUILDINGS, CONVERSIONS, SALE & PURCHASE
- 11 SUBSEA
- 14 RENEWABLES
- 15 RIGS
- 16 CONUNDRUM CORNER & DUTY PHONES

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OSV MARKET ROUND-UP

SUN SHINES ON NORTH SEA PSV OWNERS

PSV owners have been enjoying considerably better fortunes on the North Sea spot market recently. Average fixture rates for March and April were higher than they have been at any point since mid-2019, with owners looking towards the summer season with an expectation that the higher rates will continue for the foreseeable future.

In the UK sector, there were only a couple of fixtures where charterers were able to secure a PSV for less than GBP 10,000 (USD 12,540), with the majority of contracts coming in with rates of GBP 13,000-17,500 (USD 16,300-21,955). There have been several periods lately where some owners have been offering vessels north of GBP 20,000 (USD 25,075) per day.

It has been a similar story in Norway. The vast majority of spot fixtures in April were entered into with rates ranging from NOK 165,000-225,000 (USD 17,530-23,915).

There have been times when spot market PSV availability has been in such short supply that charterers have had to consider using AHTS vessels to perform cargo runs. There were quite a few examples in April of AHTS units being fixed up on spot contracts to perform supply duties.

ITHACA ACQUIRING SICCAR POINT

Ithaca Energy has entered into an agreement to acquire Siccar Point Energy. The transaction will involve an upfront payment of USD 1.1 billion and a series of contingent payments totalling a maximum of USD 360 million (including USD 300 million linked to future developments and USD 60 million linked to short-term realised commodity prices). Siccar Point's operating team will transfer to Ithaca upon completion of the deal.

This acquisition will see Ithaca add immediate production to its portfolio from the Mariner and Schiehallion fields with significant room for growth through future drilling at those locations. Also included is an interest in the producing Jade gas field, where Ithaca is already a partner, with further near-term drilling exposure. The

transaction will also include the Cambo and Rosebank fields west of Shetland, two of the largest undeveloped discoveries in the UK North Sea.

This transaction was announced just before the UK's North Sea Transition Authority (NSTA) released its annual performance review. The latest report has highlighted the potential for 1.3 billion barrels of oil & gas to be developed from 33 new North Sea projects to bolster the country's energy security. A total of 890 million barrels could be sanctioned as early as next year with the NSTA expecting projects to be delivered rapidly "in the interest of UK supply resilience." Exploration and appraisal activity is expected to return to pre-pandemic levels with 20 wells per year forecast from 2022-2024.

KOTUG BUYING SEAWAYS INTERNATIONAL

KOTUG International B.V. has struck a deal to acquire Seaways International. The intended acquisition will be the largest in KOTUG's history and forms part of the company's strategy to "expand its business in assisting worldwide floating facilities such as FSO, FPSO, FLNG, FSRU and SPM Terminals."

Established in 1995, Seaways International owns and operates a fleet that includes DP2 AHT

vessels, Fast Crew Suppliers and Cargo Barges, and also provides terminal management services. Headquartered in Dubai, UAE, the company has a primary focus on West Africa.

The acquisition is expected to be completed early in the second half of 2022 - both companies will work towards customary governmental approvals, with the aim of closing the transaction before the end of July.

OSV MARKET ROUND-UP

SOLSTAD ADDS NOK 230 MILLION TO BACKLOG

Solstad Offshore has secured multiple new contracts over the last couple of months that have added NOK 230 million (USD 24.3 million) of contract backlog for its North-Sea based tonnage. Some of the deals are for work outside the region.

The owner has secured new contracts in Norway and the UK for PSVs Normand Arctic, Normand Serenade, Normand Springer and Normand Tantalus. The Arctic was awarded a four-month firm contract with OKEA in Norway; the Serenade was awarded a one-well firm contract with Petrofac and Dana Petroleum in the UK; the Springer was awarded a three-well firm contract with Neptune Energy in the UK; and the



Normand Serenade (c/o O. Halland)

Tantalus was awarded a 75-day firm contract with Peterson SNS.

On the AHTS side, Solstad has also confirmed the award of multiple project contracts for

several AHTS vessels that are currently trading on the North Sea spot market. These contracts have a combined firm period of 350 days for work in the North Sea, US Gulf and West Africa.

MORE PSV CONTRACTS FOR ISLAND



Island Chieftain (c/o O. Halland)

After securing a one-year plus one-year option UK contract for the Island Champion with TotalEnergies in March, Island Offshore has followed that up with an equivalent contract with the same charterer for the Island Chieftain. The vessel has just

gone on hire. Island also secured a one-well (110-day) contract for the Island Discoverer with Serica Energy UK. Rem Offshore PSV Rem Arctic was chartered on similar terms to support Serica's drilling campaign with the Paul B. Loyd, Jr. from July.

NEW LEASE OF LIFE FOR FORMER BOURBON PSV

A former Bourbon Offshore PSV has been converted for a new role following her acquisition by Braveheart Marine. The Braveheart Spirit (ex Bourbon Gulf Star) has been chartered by N-Sea on a long-term contract following the completion of

upgrade work to enable the unit to be used for geotechnical, geophysical and environmental surveys, IRM activities, walk-to-work activities, cable repair support activities, boulder clearance, and UXO surveys, identifications and disposal.



OSV MARKET ROUND-UP

NORTH SEA AHTS VESSELS IN DEMAND

The spot AHTS market in the North Sea was a bit quieter in April after the highs that owners had enjoyed during March. The risk of limited vessel availability is still a concern to charterers however, with a number of units awarded project contracts that will keep them off the spot market for lengthy periods.

Maersk Supply Service has secured a three-month firm contract for the Maersk Lifter with BP UK. The vessel will be performing heading control duties for BP at the Foinaven FPSO from mid-May. Maersk Supply Service has also just been awarded a call-off contract with Moreld Ross Offshore for the use of AHTS vessel Maersk Minder in Norway.

Maersk Lifter (c/o D. Dodds)



Also in the Norwegian sector, four vessels will be working at the Hywind Tampen wind farm for DOF Subsea for at least 50-55 days. The BB Octopus, Havila Venus, Normand Sirius and

Skandi Iceman will commence operations in May. Hywind Tampen is an 88MW floating wind power project to provide electricity to the Snorre and Gulfaks platforms via 11 turbines.

CANADA CONTRACTS FOR ATLANTIC TRIO



Atlantic Merlin (c/o D. Dodds)

Two other AHTS vessels that have departed the North Sea are the Atlantic Kestrel and Atlantic Merlin. The Kestrel towed Seadrill semisubmersible West Hercules from Norway to Canada ahead of the rig starting a two-well drilling campaign for

Equinor offshore Newfoundland & Labrador. The Merlin followed behind the Kestrel and the two vessels have been joined by a third Atlantic Towing AHTS unit - the Atlantic Kingfisher - as the support vessels for Equinor's drilling campaign.

EQUINOR HAT-TRICK FOR CBO

While Equinor awarded a trio of AHTS contracts to Atlantic Towing in Canada, the charterer has also awarded a hat-trick of PSV contracts to Grupo CBO in Brazil.

The contracts are for a firm period of three years with two

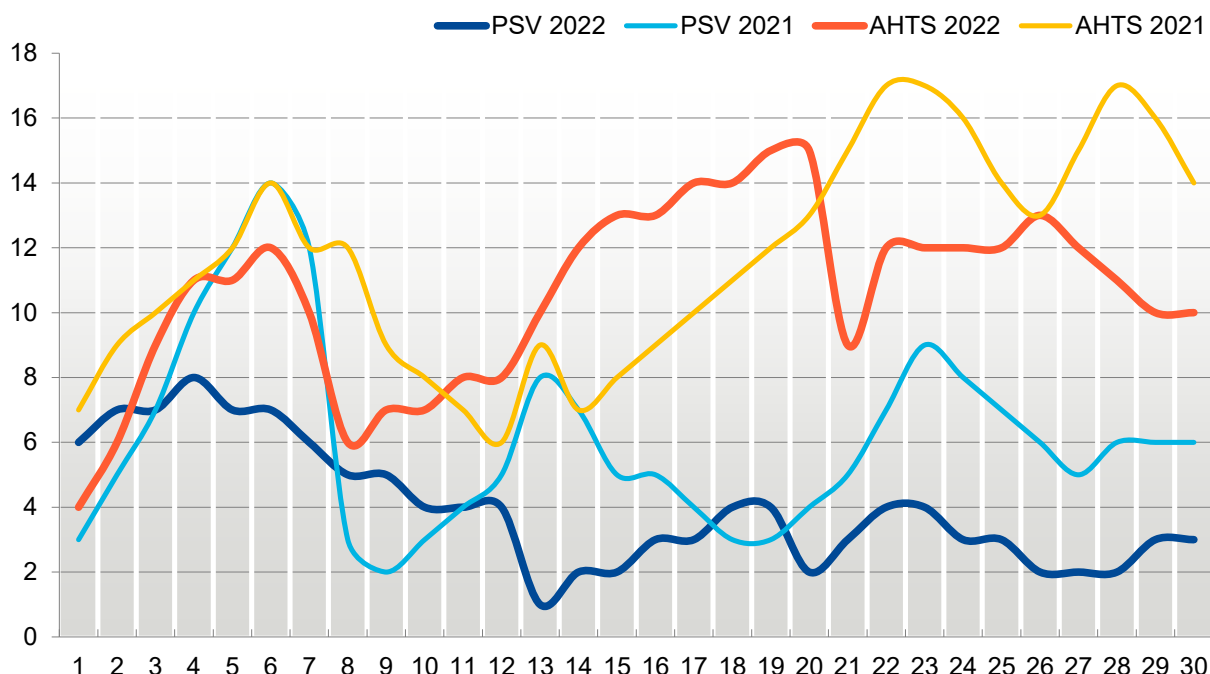
one-year options available to Equinor. The contracts were allocated to the CBO Wiser alongside the REM Mistral and Siddis Sailor, with the latter two units chartered by CBO on bareboat contracts and relocated from the North Sea to Brazil.



CBO Wiser

OSV RATES & UTILISATION

APRIL 2022 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION APRIL 2022

| TYPE | APR 2022 | MAR 2022 | FEB 2022 | JAN 2022 | DEC 2021 | NOV 2021 |
|------------|----------|----------|----------|----------|----------|----------|
| MED PSV | 79% | 66% | 67% | 62% | 64% | 83% |
| LARGE PSV | 84% | 78% | 63% | 62% | 70% | 79% |
| MED AHTS | 45% | 63% | 47% | 51% | 46% | 52% |
| LARGE AHTS | 52% | 73% | 48% | 31% | 49% | 57% |

NORTH SEA AVERAGE RATES APRIL 2022

| CATEGORY | AVERAGE RATE APR 2022 | AVERAGE RATE APR 2021 | % CHANGE | MINIMUM | MAXIMUM |
|--|-----------------------|-----------------------|----------|---------|---------|
| SUPPLY DUTIES PSVs < 900M ² | £14,547 | £7,755 | +87.58% | £9,750 | £19,548 |
| SUPPLY DUTIES PSVs > 900M ² | £15,869 | £10,496 | +51.19% | £9,500 | £25,000 |
| AHTS DUTIES AHTS < 22,000 BHP | £16,428 | £15,068 | +9.03% | £10,000 | £30,000 |
| AHTS DUTIES AHTS > 22,000 BHP | £24,159 | £19,327 | +25.00% | £13,791 | £55,000 |

SPOT MARKET ARRIVALS & DEPARTURES: APRIL 2022

ARRIVALS - NORTH SEA SPOT

NORMAND SIRIUS EX AUSTRALIA

DEPARTURES - NORTH SEA SPOT

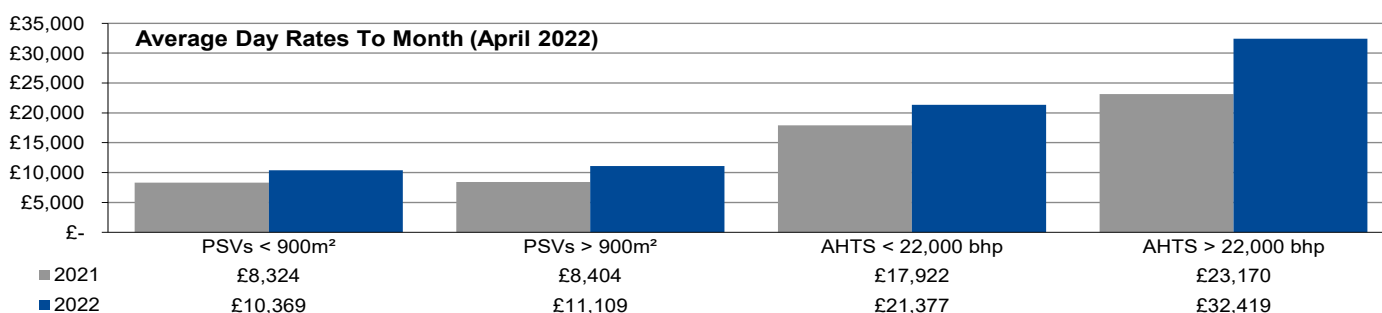
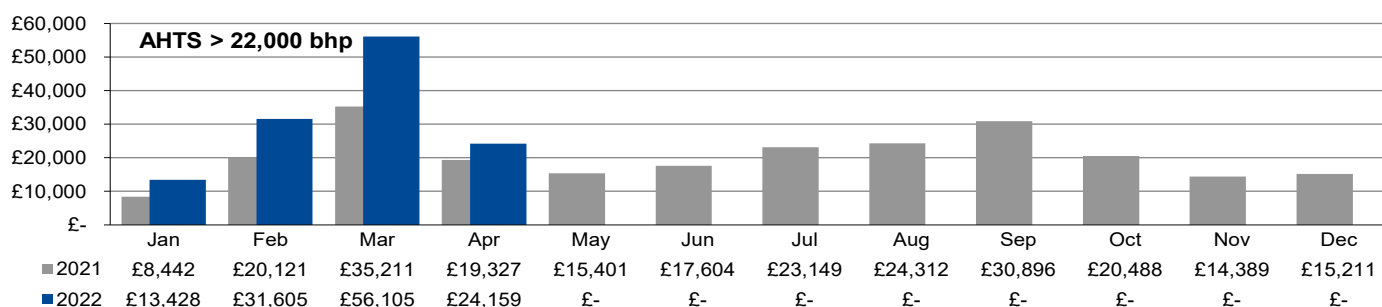
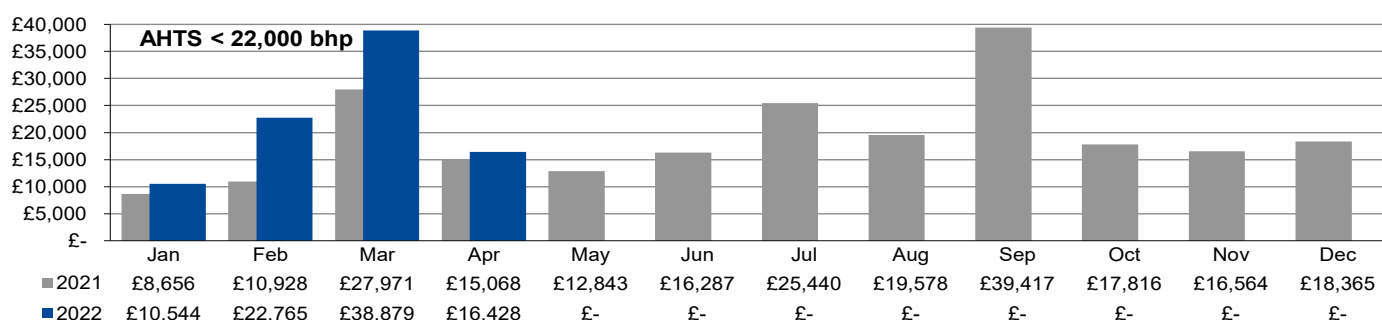
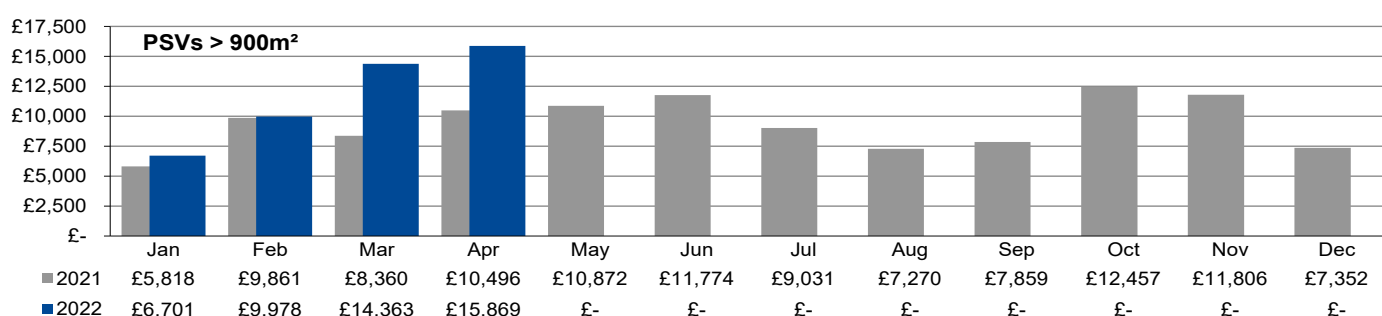
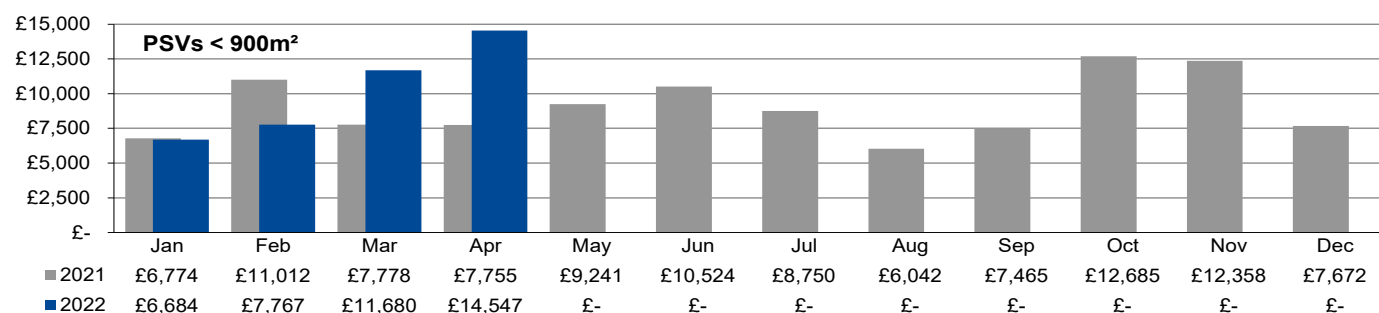
ATLANTIC MERLIN CANADA
 HIGHLAND CHIEFTAIN WEST AFRICA
 NORMAND SPARK WEST AFRICA
 NORMAND SPEAR WEST AFRICA

DEPARTURES CONTINUED

SKANDI BARRA SOUTH AMERICA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

ORION



DEME Offshore's dual fuel heavy lift installation vessel Orion, which can run on LNG, has sailed out from Bremerhaven, Germany, and docked for the first time at DEME's base near Vlissingen in the Netherlands.

The DP3 vessel comes with a green passport and clean design notation. She is currently being prepared for her maiden project at Parkwind's 257 MW Arcadis Ost 1 wind farm in the Baltic Sea. The Orion will install 27 XXL monopiles at the wind farm which will feature MHI Vestas V174-9.5MW (9.5 MW) turbines. First power production will take place in 2023.

The Orion was built at the COSCO Qidong shipyard in

China, where she was launched in November 2018. She was later relocated to Rostock in Germany where she had a 5,000-tonne crane installed.

The vessel has 8,000m² of free deck, a maximum pay load of 30,000t, a motion compensated pile gripper and accommodation for 160 persons (extendable to 239 persons). The vessel also features a 1,500t auxiliary crane and two 100t knuckle boom cranes.



Orion Specs:

Built: 2019

Length: 216.5m

Beam: 49.0m

Deck Area: 8,000m²

Main Crane: 5,000t

Accommodation: 160 persons (extendable to 239 persons)

NEWBUILDS, CONVERSIONS, S&P

SOLSTAD COMPLETES DIVESTMENT PROGRAMME

Solstad Offshore has completed the sale of six more laid-up vessels, with the four PSVs and two AHTS vessels delivered to their new owners on April 7th. The vessels in question are PSVs Normand Trym, Normand Vibran, REM Supplier and Sea Trout, along with AHTS vessels

Far Santana and Normand Ivan. While Solstad did not name the buying entity, it is thought that the new owners are based in Asia. This marks the completion of Solstad's divestment of its non-strategic assets, with the total sale of 36 vessels leaving Solstad with a fleet of 90 units.



Far Santana (c/o Capt J. Plug)

DOF OFFLOADS ANOTHER PSV



Ex Foula (c/o P. Misje)

DOF Rederi AS has followed up its sales of the Skandi Rona and Skandi Sotra in March with the sale of another PSV in April. This time it was the 2002-built Skandi Foula that was offloaded. The MT 6000-designed vessel was mobilised from Norway to Turkey following the completion

of the transaction. The Skandi Foula's new owners are listed as Firda Fighter AS with Karmøy Skipsconsult listed as manager. The Skandi Foula concluded her most recent term charter offshore Guyana in late 2021 before trading the North Sea spot market prior to her sale.

HAVILA SELLS PSV DUO

Havila Shipping has entered into agreements to sell PSV duo Havila Aurora and Havila Fortune to an undisclosed buyer. The Aurora has already been handed over to her new owners with the Fortune scheduled to be delivered within the next month. The buying entity has

entered into a commitment to guarantee that the vessels will not operate within the offshore sector. The Havila Aurora and Fortune are MT 6009 Mk II PSVs that were delivered in 2009. They have both been laid up in Norway since the third quarter of 2020.



Havila Aurora (c/o D. Dodds)

MMA CLOSES TWO MORE SALES



MMA Chieftain (c/o P. Sinke)

MMA Offshore has completed the sale of two more vessels for a combined price of USD 5.5 million. The Mermaid Vigilance PSV was sold to Allianz Marine and renamed as the Iris, while AHTS vessel MMA Chieftain was sold to Vallianz Offshore Marine. MMA Offshore has

indicated that the proceeds from the transactions will be used to pay down debt. For the current financial year, the owner has managed to bank around USD 13.4 million from vessel sales, against assets held for sale at the beginning of the financial year of some USD 23.4 million.

NEWBUILDS, CONVERSIONS, S&P

GUICE OFFSHORE ACQUIRES THREE VESSELS



GO Crusader

Guice Offshore has expanded its fleet to ten vessels via the acquisition of three Jones Act-qualified vessels. The vessels in question are the DP1 MPSV GO Explorer and DP2 PSVs GO Adventurer and GO Crusader. The GO Explorer was previously owned by Alliance Marine and

formerly known as the Aegean, while the GO Adventurer (ex Harvey Mustang) and the GO Crusader (ex Harvey Cougar) were both acquired from Harvey Gulf International Marine. Guice Offshore will be targeting opportunities in the offshore renewables and oil & gas sectors.

PACIFIC WARDEN OFF TO BALTIC

The 2002-built AHTS vessel Pacific Warden, which was formerly owned by Swire Pacific Offshore, has been acquired by Bazalt Navigation Co. Ltd and renamed as the Bazalt II. She has already been relocated from West Africa to the Baltic Sea where it is expected that she will

go to work for Lotos Petrobaltic. The Pacific Warden was built to the Rolls Royce UT 710 design, with her hull constructed at Aker Tulcea in Romania and final outfitting taking place at Brevik Construction AS in Norway. She has spent most of her time in service working in West Africa.



Pacific Warden (c/o D. Woodhouse)

BOSKALIS SELLS LYNX



Union Lynx (c/o M. Floch)

Boskalis Offshore has sold its 23 year-old AHTS vessel Union Lynx to undisclosed buyers. The vessel was renamed as the Tug Master One following the completion of the transaction. The vessel's next destination has yet to be confirmed. The Union Lynx had been laid up in

Netherlands prior to the sale. Built to the KMAR 404 design, she has a length of 73.5m, breadth of 16.4m and a deck area of 550m². The Union Lynx is equipped with two main engines providing a total power output of 11,060 kW (14,832 bhp) and a bollard pull of 187t.

ENA SHOGUN SOLD TO CHINESE OWNERS

The Ena Shogun AHTS vessel has been renamed as the Kan Tan 222 following her recent acquisition by Tianjin Zhihai Shipping in China. She was formerly owned by Eastern Navigation and spent a period from 2019 and 2021 operating under the management of Vroon

Offshore while she was working for Brunei Shell Petroleum. Originally built in Japan and delivered in 2011, the vessel has spent most of her time in service working in Southeast Asia. She was recently mobilised from Singapore to China following Tianjin's acquisition.



Ena Shogun (c/o M. Napier)

YELLOWTAIL FID APPROVED

ExxonMobil has sanctioned its fourth and largest-to-date oil development at its operated Stabroek Block offshore Guyana. Yellowtail will be developed using the largest FPSO vessel on the block so far.

ExxonMobil made a Final Investment Decision for the development of Yellowtail after receiving government and regulatory approvals. The fourth oil development, and the largest on the Stabroek Block so far,

is expected to produce around 250,000 gross barrels of oil per day from 2025.

ExxonMobil also has the Liza Phase 1 development which began production in December 2019, and Liza Phase 2 which began production in February 2022, with a third development at Payara scheduled to progress into its production phase from 2024.

It is expected that at least six FPSOs, with a total production

capacity of more than 1 million gross barrels of oil per day, will be online at the Stabroek Block by 2027. The potential remains for a total of up to 10 FPSOs to be utilised to develop gross discovered recoverable resources of approximately 11 billion barrels of oil equivalent from the Stabroek Block.

ExxonMobil

DEEPOCEAN RETAINS SIEM SPEARFISH

Siem Offshore has entered into a new contract with DeepOcean, relating to the charter of the CSV Siem Spearfish.

The new deal will commence in direct continuation of Siem Spearfish's current commitment, securing firm utilisation for the vessel until the end of 2023. DeepOcean is planning to utilise the vessel for both offshore renewables and oil & gas work

undertaking projects within both offshore construction and inspection, maintenance and repair to support its clients predominantly in West Africa and Europe.

The 2014-built vessel is equipped with a 250t AHC crane, 1,300m² of deck space and an accommodation capacity for 110 persons. She is currently performing walk-to-work duties

for a maintenance campaign at Repsol Sinopec's Blake and Ross fields offshore the UK.



KONGSBERG TO BUILD REACH USVs



Reach Subsea has entered into a contract with Kongsberg Maritime for the construction of its first two Reach Remote unmanned offshore surface vessels (USVs), with deliveries scheduled for the middle of

2023. The USVs will serve as mobile power banks, data centres and communication modules for underwater ROVs (remotely operated vessels), with both to be operated from an onshore control centre. The total investment for the first two vessels, including the Kongsberg contract as well as upfront development and infrastructure investments, is between NOK 380-400 million

(USD 40.2-42.4 million). According to the parties involved, Reach Remote will enable between a 20-30% reduced cost for clients, and a 90-100% reduction in emissions compared to today's large, manned control vessels. The Reach Remote project is being developed by Reach Subsea in joint collaboration with Kongsberg Maritime and Massterly.

MO TOUCAN SOLD

Nigerian company Awaritise has acquired the 2008-built OCV Mo Toucan for around USD 21 million.

The 88m vessel, which is equipped with a 120t crane and accommodation for 100 persons, has already been handed

over to her new owners. It is understood the purchase has been made against a long-term contract offshore Nigeria. In the past, the vessel has been frequently used for dive support work with a portable dive system spread.



TECHNIPFMC AWARDED MARIA CONTRACT



Wintershall Dea has awarded TechnipFMC an integrated

engineering, procurement, construction and installation (iEPCI) contract for its Maria revitalisation project on the Norwegian Continental Shelf. The revitalisation project will boost production at the field by tying in an additional

lightweight six-slot integrated template structure. TechnipFMC will deliver subsea trees, spools, jumpers and flexible pipes. The Maria field first came onstream back in 2017.

PETROBRAS LOOKS TO PROSAFE

Petrobras has awarded Prosafe a four-year firm accommodation and maintenance contract, which is due to commence between May 1 and August 31, 2023.

The operator awarded the contract to the second-ranked semisubmersible, Prosafe's 2016-built Safe Notos. The 500-man accommodation unit is currently on charter

with Petrobras with her new contract commencing in direct continuation of her existing charter, which is scheduled to end around mid-July 2022. The first placed accommodation unit was Prosafe's 2005-built Safe Concordia, but this 461-man semisubmersible was declassified as it would not have been available to commence operations until October 2022.

Prosafe has confirmed that the total value of the contract is USD 110 million, generating a day rate of around USD 75,342.



PERDANA TO SUPPLY AWB TO VANTAGE

Perdana Nautika, a subsidiary of Perdana Petroleum, has secured a new contract to supply an accommodation work barge with towing facilities to Vantage Well Services for operations at the Sarawak Offshore 2022 facilities project.

Perdana Nautika will utilise one of its six accommodation work barges to cover the USD 1.3 million contract, which will commence on May 28th. The contract has a firm duration of at least 90 days with options available to extend by a further

35 days. The work barges in the fleet include the 2008-built Perdana Odyssey, the 2013-built Perdana Endurance, Perdana Excelsior and Perdana Protector, and the 2014-built Perdana Resolute and Perdana Emerald.

ROSS CANDIES AWARDED MULTIPLE GoM CONTRACTS



DOF Subsea has won multiple contracts for the 2010-built construction support vessel Ross

Candies for operations in the Gulf of Mexico.

The 94m vessel is equipped with a 110t heave compensated crane, 850m² of working deck space and accommodation for 69 persons. She is expected to be kept occupied well into the third quarter of 2022 undertaking various tasks including jumper installations, span remediation, pre-commissioning, decommis-

sioning, pipelay support and IMR activities at multiple field locations in the Gulf of Mexico. As a reminder, DOF Subsea's charter of another of Otto Candies' vessels, the Jones Act-compliant Chloe Candies, will commence in May. DOF will utilise the vessel to support ongoing operations for existing North American clients after signing the deal in February.

JAN DE NUL TO INSTALL GREENLINK INTERCONNECTOR

The Jan De Nul Group has entered into a contract with Sumitomo Electric for the installation of the Greenlink Interconnector between the UK and Ireland. Jan De Nul will use its 2011-built flex-lay vessel Connector to install the two subsea HVDC cables and one fibre optic cable that will

link the existing electricity grids between Wexford in Ireland and Pembrokeshire in Wales. The Connector is equipped with a 6,000t above-deck carousel, a 3,000t below-deck carousel and a 400t AHC crane.

Jan De Nul will also perform the horizontal directional drillings, starting later this year, with the

offshore installation campaigns on the 160km interconnector to be carried out in 2023 and 2024.



N-SEA ACQUIRES GEOSEA



N-Sea has exercised its option to purchase DOF Subsea's light construction vessel Geosea.

N-Sea has had the vessel on a five-year firm charter to the Dutch navy since 2020. Delivery of the Sawicon-designed vessel

to N-Sea is scheduled for either the second or third quarter of 2022.

The 84.8m vessel is equipped with a 40t crane, 630m² of deck space and accommodation for 70 persons.

HELIX SECURES THREE-YEAR DEAL

Helix Energy Solutions has secured a three-year contract to perform well intervention services for Shell in the US Gulf of Mexico.

Under the terms of the deal, Helix will provide either the

Q4000 or Q5000 riser-based well intervention vessels, along with a 10k or 15k intervention riser system and remotely operated vehicles.

The contract also covers project management and engineering

services to cover a range of duties from fully integrated well intervention to fully integrated plug and abandonment. The contract covers 75 days of utilisation per year with the option to add additional days.

RENEWABLES

FRED OLSEN TO WORK ON SAINT-BRIEUC

Siemens Gamesa has contracted Fred Olsen Windcarrier to transport and install 62 SG 8.0-167 DD wind turbines at the Saint-Brieuc wind farm offshore France. Fred Olsen will use one

of its three jackup installation vessels during the spring of 2023. The 496 MW Saint-Brieuc wind farm is being developed by Ailes Marines, a wholly-owned subsidiary of Iberdrola. This is

the first large-scale wind farm offshore Brittany to obtain all the government permits for its construction and operation. The wind farm is due to become operational by the end of 2023.

BALTIC EAGLE RECEIVES APPROVAL

Iberdrola has completed the planning approval process for its 476 MW Baltic Eagle wind farm offshore Germany and received a positive decision from the country's Federal Maritime and

Hydrographic Agency (BSH). Following the approval from BSH, Iberdrola is now moving forward with construction of the company's second wind farm project in the German Baltic

Sea after the 350 MW Wikingen project. Once construction begins, all central components will be installed on site in 2023, with commissioning scheduled for 2024.

ØRSTED AND ESVAGT INVESTS IN GREEN FUEL SOV



Ørsted and Esvagt have decided to invest in an SOV that can operate on green fuels. The SOV will be powered by

batteries and dual-fuel engines, and capable of sailing on renewable e-methanol produced from wind energy and biogenic carbon. This could lead to a yearly emission reduction of approximately 4,500 tonnes of CO₂. Esvagt will start building the vessel during the second

quarter of 2022 with final commissioned expected by the end of 2024. Following delivery, the SOV will start servicing the world's largest offshore wind farm, Hornsea 2, off the UK's east coast. Ørsted intends to supply the e-methanol for the new SOV.

NORWIND ORDERS ADDITIONAL CSOVs

Norwind is continuing with its investment in the offshore wind industry by exercising options for a further two VARD 419 CSOVs to be built, bringing the series to four vessels. The company also announced that the deal with Fincantieri's Vard includes an additional two options which, if exercised, would bring the newbuild fleet to six units.

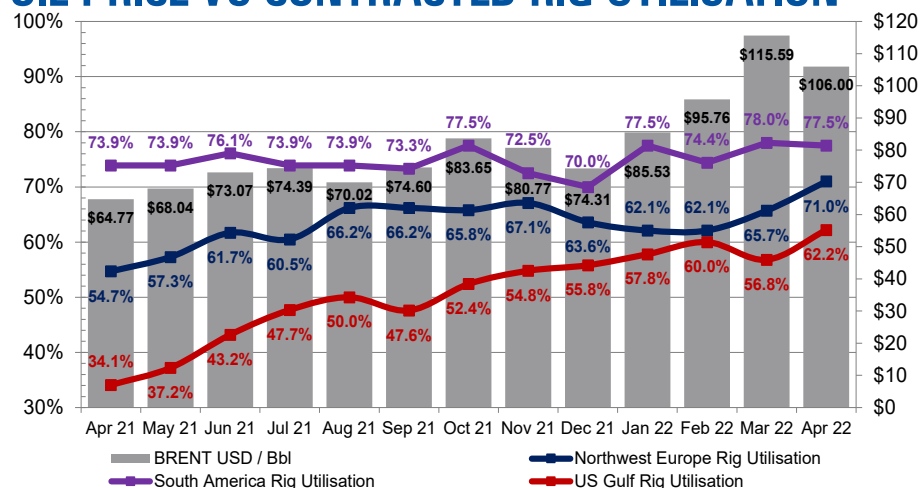
The 85m vessels will be prepared for the installation of battery solutions and they will

have accommodation for 87 persons. They will be outfitted with a height-adjustable motion-compensated gangway with an elevator and a height-adjustable boat landing system. The third CSOV will be built in Braila, Romania, with outfitting to take place in Brattvaag, Norway, for delivery in the first quarter of 2024. The fourth CSOV will be built in Vung Tau, Vietnam, with handover scheduled for the second quarter of 2025.

The original two vessels were ordered last October and are due to be delivered in 2023 & 2024. In addition, Norwind Breeze, a converted PSV which is currently being upgraded at Vard Brattvaag, is due to be operational during the second quarter of this year.



OIL PRICE VS CONTRACTED RIG UTILISATION



SEADRILL ADDING TO BACKLOG

Seadrill has secured several new deals. In the US Gulf, LLOG and Talos have retained the West Neptune and Sevan Louisiana for four more wells and three more wells respectively. In Angola, Seadrill has bareboat

chartered the West Gemini to Sonadrill for a ten-well firm charter with an undisclosed client. In the Middle East, the West Ariel, Cressida and Leda have been awarded three-year deals with a "leading operator."

ADES ADDING TO JACKUP FLEET

The ADES Group in the Middle East is continuing to expand, with jackup acquisitions confirmed from Aban Offshore, Maersk Drilling and Valaris recently. Aban sold the Deep Driller 2 (2006), Deep Driller 4

(2007), Deep Driller 5 (2008) and Deep Driller 6 (2008) for a total of USD 106 million. Maersk sold the Maersk Convincer (2008) for USD 42.5 million. Valaris sold the Valaris 113 and 114 (both 2012) for USD 125 million.

CONTRACTED RIG UTILISATION AND DAY RATES

| UTILISATION | APR 2022 | APR 2021 | APR 2020 | APR 2019 | APR 2018 |
|---------------|----------|----------|----------|----------|----------|
| NORTH SEA | 71.0% | 54.7% | 56.2% | 59.4% | 50.3% |
| SOUTH AMERICA | 77.5% | 73.9% | 87.9% | 63.3% | 70.1% |
| US GULF | 62.2% | 34.1% | 42.4% | 54.7% | 45.2% |

| CURRENT ESTIMATED FIXTURE RATES (SOURCE: ESGIAN) | |
|--|-------------|
| PREMIUM HARSH ENVIRONMENT JACKUP (EX CJ 70) | USD 80,000 |
| VINTAGE HARSH ENVIRONMENT JACKUP | USD 65,000 |
| SIXTH GENERATION HARSH ENVIRONMENT SEMISUBMERSIBLE | USD 290,000 |
| VINTAGE HARSH ENVIRONMENT SEMISUBMERSIBLE | USD 170,000 |
| SIXTH GENERATION INTERNATIONAL SEMISUBMERSIBLE | USD 220,000 |
| SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP | USD 260,000 |

INACTIVE RIGS NORTHWEST EUROPE

| NAME | TYPE | STATUS |
|-----------------------|------|------------|
| BIDEFORD DOLPHIN | SS | WARM STACK |
| BORGLAND DOLPHIN | SS | WARM STACK |
| COSLINNOVATOR | SS | HOT STACK |
| COSLPROMOTER | SS | WARM STACK |
| DEEPSEA ABERDEEN | SS | HOT STACK |
| DEEPSEA BOLLSTA | SS | WARM STACK |
| DEEP VALUE DRILLER | DS | COLD STACK |
| MAERSK HIGHLANDER | JU | WARM STACK |
| MAERSK REACHER | JU | WARM STACK |
| MAERSK RESILIENT | JU | WARM STACK |
| NOBLE HOUSTON COLBERT | JU | WARM STACK |
| NOBLE SAM HARTLEY | JU | WARM STACK |
| OCEAN VALIANT | SS | COLD STACK |
| PAUL B. LOYD, JR. | SS | WARM STACK |
| PERRO NEGRO 8 | JU | WARM STACK |
| STENA DON | SS | WARM STACK |
| TRANSOCEAN LEADER | SS | COLD STACK |
| WEST MIRA | SS | WARM STACK |
| WILPHOENIX | SS | WARM STACK |

CONUNDRUM CORNER, DUTY PHONES

NOBLE & MAERSK MUST SELL RIGS

Having entered into a definitive agreement in November 2021 to merge their two companies, Noble Corporation and Maersk Drilling have now been informed by the Competition and Markets Authority (CMA) in the United Kingdom that the merger raises competition concerns related to the supply of jackup rigs for drilling operations offshore the UK, Denmark and the Netherlands.

The CMA has raised a concern that the combined entity would not face sufficient competition after the merger, which could expose E&P companies to higher prices and lower quality services. Noble and Maersk have acknowledged that it will be necessary to divest a number of North Sea-based jackups to obtain antitrust clearance. The units that have been identified for divestment are the Noble Hans Deul, Noble Houston Colbert, Noble Sam Hartley and Noble Sam Turner, along with one CJ-70 designed rig, most likely the Maersk Innovator, although it is possible that a sale of the Noble Lloyd Noble may be required.

CONUNDRUM CORNER

Last month's answer :-

A car covers its outward journey at 66mph. It returns, over exactly the same distance, at 33mph. What is the car's average speed over the entire journey?

The answer was :- 44 mph

This month, our poser is:

If you have three, you have three. If you have two, you have two. However, if you have one, you have none.

What is it?

Answers back to chartering@seabrokers.co.uk.

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