

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

AUGUST 2021

SEABROKERS DIVERSIFYING INTO AQUACULTURE SECTOR



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ABOUT SEABROKERS GROUP

The Seabrokers Group was established in 1982. We provide a unique and varied range of services to clients. The Seabrokers Group has an experienced workforce within Shipbroking, Real Estate, Facilities Management, Construction, Sea Surveillance, Harbour Cranes and Safe Lifting Operations. Our head office is located in Stavanger, but we also have offices in Aberdeen, Bergen and Rio de Janeiro.

The Seabrokers Group is different – and we are proud of this fact. Our information, experience and knowledge provide us with the ability to perform in our diverse business areas.

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OSV MARKET ROUND-UP

SIGNS OF SOFTENING IN SPOT PSV MARKET

North Sea PSV owners may be faced with a bit of a dilemma over the next couple of months. The market has recovered substantially this year with demand, utilisation and fixture rates (both spot and term) all rebounding sharply from their 2020 lows. That prompted a long list of owners to return laid-up PSVs back into service. That reactivation cycle was more than necessary to ensure sufficient supply levels for the summer season this year, with several spells of limited availability on the spot market despite the higher levels of active supply.

However, with the spot market showing signs of softening, particularly during the first half of August, owners will have one eye on the potential declines in demand that may materialise as we approach winter. The state of the market at the tail-end of the year may depend on owners' collective desire and/or ability to return tonnage back into layup temporarily until demand levels resume an upward trend again come spring 2022. That may be a tough call for those owners who only recently made the decision to invest in reactivations.

Spot fixture rates in August were in a range of GBP 5,000-10,500 (USD 6,880-14,445) in the UK sector, and NOK 55,000-175,000 (USD 6,330-20,135) in Norway.

AQUACULTURE ARRIVAL FOR SEABROKERS

Seabrokers Chartering AS has completed the acquisition of 75% of the shares in Skagen Ship Consulting. This move continues Seabrokers' diversification strategy, providing the company with a strong foothold in the aquaculture sector.

Founded by Håkon Rugland and Patrick Ramsberg, Skagen Ship Consulting will fit seamlessly into the Seabrokers organisation where entrepreneurial spirit forms a big part of the company's DNA. The transaction builds on the history of Seabrokers, which was founded back in 1982 when founder Ragnvald Albretsen had a vision to convert laid-up fishing boats into offshore supply

vessels. Today, as the company enters into its 40th year as a Shipbroker, that experience from the last four decades will be utilised to spur further growth in Skagen Ship Consulting.

With an ongoing necessity for more advanced tonnage within the energy industry, there are potential opportunities for the conversion of smaller offshore vessels into fish farm workboats alongside newbuilding activity for the modernisation of the aquaculture fleet. Skagen Ship Consulting has already shown a fantastic understanding of the market, leading to five newbuild vessel orders alongside several international sale transactions.

FAMILIAR COMMENTARY FROM OSV OWNERS

OSV owners have returned to familiar territory with their comments on the state of the market within their quarterly results. There was a common agreement that the OSV sector is slowly improving, both within oil & gas and the renewables market.

Within oil & gas, Solstad and Tidewater have identified rising activity in several geographic regions that should provide new opportunities going forward. Brazil and Norway were both frequently referenced by owners for rising activity in the years to come. Furthermore, with very

few newbuild vessels entering the market (with the exception of purpose-built windfarm support vessels), this adds credence to an expectation for improving utilisation and day rates.

That sentiment was echoed by various other owners, although the optimism was tempered by the likes of DOF, who continued to lament the oversupply of tonnage that is still apparent today. Siem Offshore maintained its assertion that consolidation remains a necessity, where "all parties involved must show a common interest in creating a sustainable market."

OSV MARKET ROUND-UP

ESVAGT AND TOTALENERGIES AGREE DEALS

Esvagt and TotalEnergies have entered into contracts for the utilisation of several Esvagt vessels in the Danish North Sea. The agreements involve various multi-purpose vessels for the provision of emergency response services as well as the transport and transfer of both goods and personnel.

The underlying contracts involve the Esvagt Dana, a combined Walk-to-Work and Emergency Response & Rescue Vessel (ERRV); two Ulstein PX121 PSVs that will be rebuilt as multifunctional vessels combining transport and ERRV duties; and two Esvagt Group 2 ERRVs. All of the units have been committed on long-term contracts. Furthermore, Esvagt



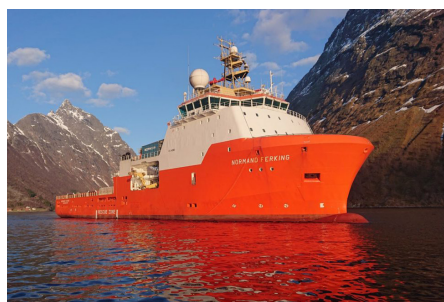
Hermit Fighter (pictured c/o George58)

has received contract extensions from TotalEnergies for three of its Group 3 ERRVs.

With regards to the PX121 PSVs, Esvagt and Ulstein have entered

into a contract to convert the Hermit Fighter and Hermit Prosper into hybrid-powered multipurpose ERRVs. These will be new additions to the Esvagt fleet.

FERKING FIXED AGAIN BY EQUINOR



Equinor has exercised an option to extend its contract with Solstad AHTS vessel Normand Ferking for at least one more year. The 14 year-old vessel is now firmly committed to Equinor until at least November 2022 with two further one-year

options available. The Normand Ferking, a VS 490 vessel, has worked continuously for Equinor (and Statoil/StatoilHydro) since her delivery in 2007. She is a 20,700 bhp vessel with a length of 89.35m, deck area of 745m² and a bollard pull of 239mt.

MORE NORTH SEA CONTRACT EXTENSIONS

Wintershall DEA has extended its contract with Viking Supply Ships to keep the Coey Viking on hire for at least one more well. The VS 4411 DF PSV is now expected to continue supporting the charterer's drilling campaign with the Deepsea Aberdeen

offshore Norway until at least late November. In the Southern North Sea, Myklebusthaug has secured a four-month contract extension for the Dina Scout with Peterson. The eight year-old vessel is now committed until at least December 2021.



Coey Viking (pictured c/o O. Halland)

OSV MARKET ROUND-UP

LONGER SPOT CHARTERS COMMONPLACE

It has been a quiet spell on the North Sea term market, with very limited contracting activity in recent weeks. That does tend to be quite a common occurrence for this time of year however, after all the summer season contracts have been finalised.

One trend that has emerged has been an increasing prevalence of charterers sourcing PSVs on lengthy spot contracts. One example has seen the Bourbon Monsoon go back on hire for the first time in more than four years following her recent reactivation from layup. The 2007-built vessel has been chartered by Vår Energi on a d/d 45 fixture that could keep her occupied through all of September. The Bourbon Monsoon was last on contract



Bourbon Monsoon (c/o A. Aasebø)

in the North Sea back in the fourth quarter of 2016.

Some other recent examples of longer-term spot charters have included a 25-day plus options

charter for the Siddis Sailor with Vår Energi, a 28-day plus options fixture for the Island Discoverer with Peterson SNS, and a 30-day plus options charter for the Rem Supplier with Van Oord.

TERM CHARTER IN BRAZIL FOR CBO ENDEAVOUR



CBO Endeavour (c/o Capt J. Plug)

Grupo CBO has secured a term charter in Brazil for its AHTS vessel CBO Endeavour. The 2010-built unit has been fixed up to TotalEnergies for a one-year plus options contract that started in August. She will be supporting operations at the pre-salt Lapa

field in the Santos Basin. The CBO Endeavour is the former Skandi Bergen, which Grupo CBO acquired from DOF in December 2020. The UT 731 CD vessel, with a bollard pull of 251t, was relocated from Norway to Brazil earlier this year.

NZ DEAL FOR EMERALD

DDW Offshore, a subsidiary of Akastor, has secured a one-year plus options contract with OMV New Zealand for its AHTS vessel Skandi Emerald. The 10 year-old vessel will be supporting OMV's drilling campaign with the Valaris Gorilla VII jackup

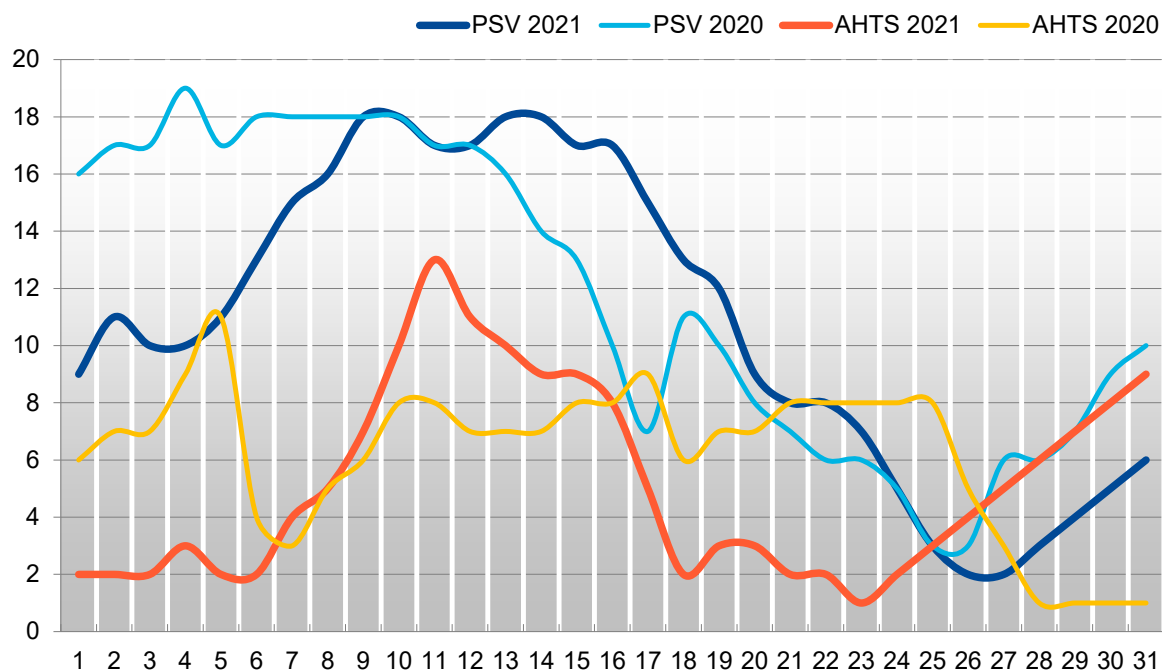
from November following the rig's relocation from the UK. The Skandi Emerald is one of five AHTS vessels within the DOF Deepwater AS fleet whose ownership was transferred to Akastor ASA last year as part of a debt restructuring agreement.



Skandi Emerald (pictured c/o D. Dodds)

OSV RATES & UTILISATION

AUGUST 2021 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION AUGUST 2021

TYPE	AUG 2021	JUL 2021	JUN 2021	MAY 2021	APR 2021	MAR 2021
MED PSV	71%	76%	78%	70%	64%	51%
LARGE PSV	66%	79%	75%	79%	68%	71%
MED AHTS	75%	68%	56%	67%	49%	37%
LARGE AHTS	63%	66%	59%	64%	54%	62%

NORTH SEA AVERAGE RATES AUGUST 2021

CATEGORY	AVERAGE RATE AUG 2021	AVERAGE RATE AUG 2020	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£6,042	£7,529	-19.75%	£4,501	£9,000
SUPPLY DUTIES PSVs > 900M ²	£7,270	£4,175	+74.13%	£4,910	£14,320
AHTS DUTIES AHTS < 22,000 BHP	£19,578	£32,250	-39.29%	£8,183	£45,007
AHTS DUTIES AHTS > 22,000 BHP	£24,312	£32,256	-24.63%	£10,638	£52,372

SPOT MARKET ARRIVALS & DEPARTURES: AUGUST 2021

ARRIVALS - NORTH SEA SPOT

ENERGY DUCHESS	EX BALTIC SEA
MAERSK MINDER	EX SOUTHEAST ASIA
SEA GOLDCREST	EX BALTIC SEA

DEPARTURES - NORTH SEA SPOT

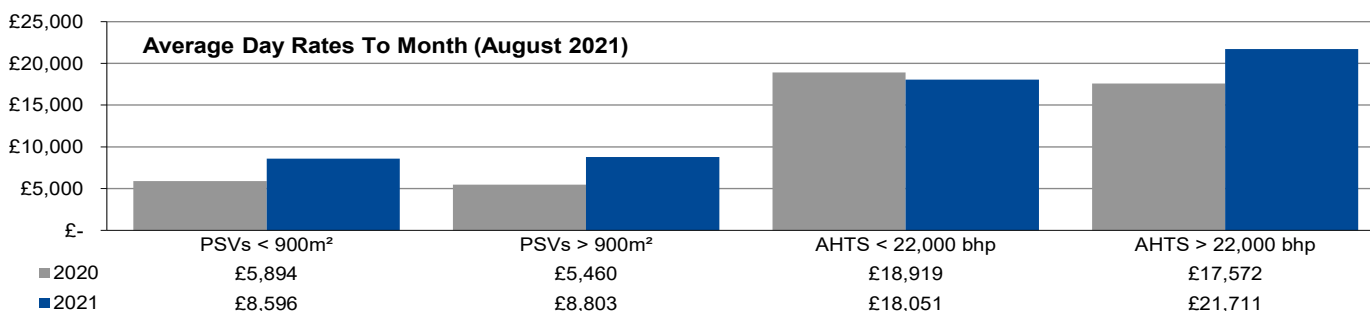
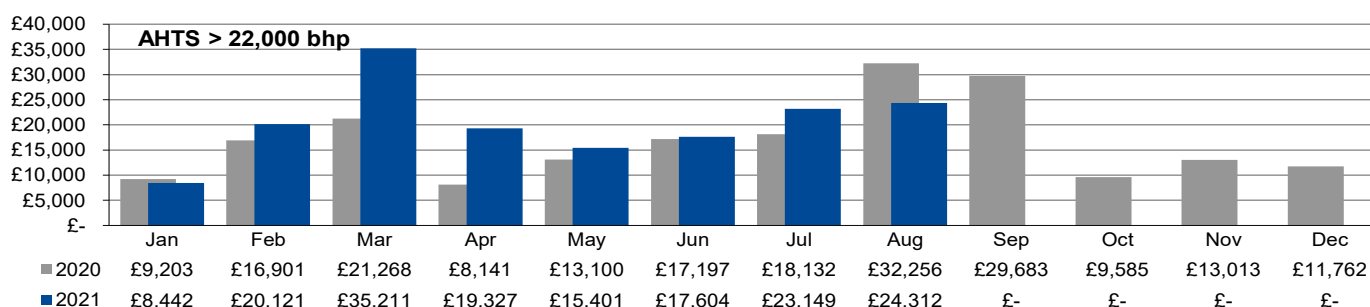
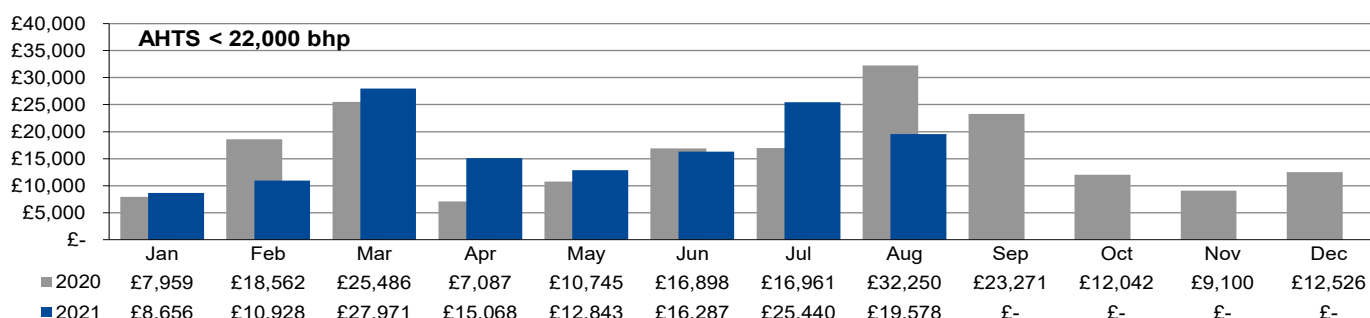
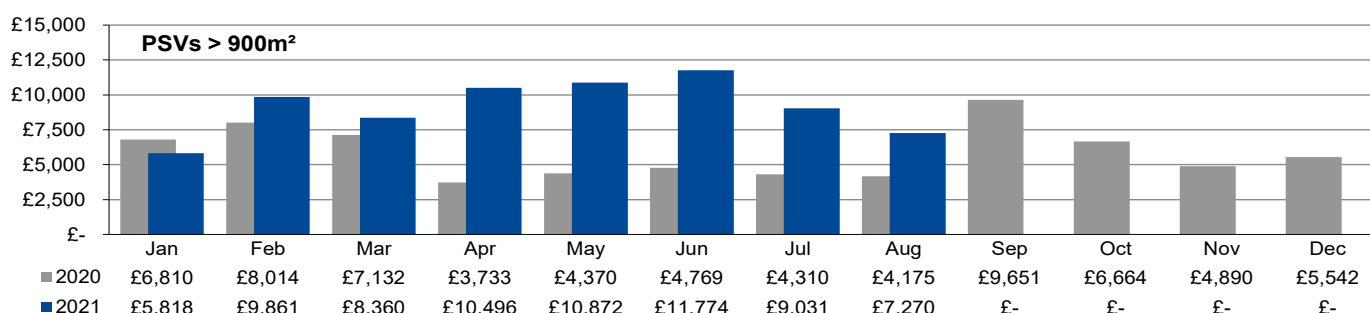
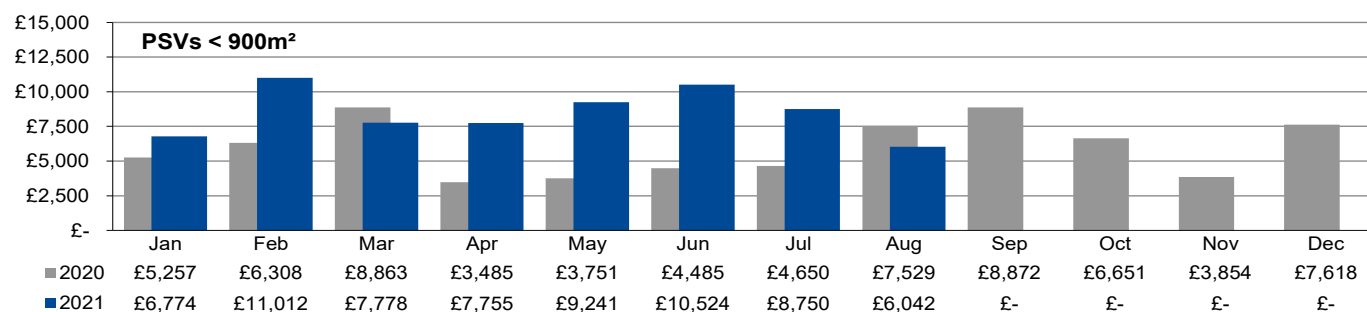
A.H. VARAZZE	SOUTH AMERICA
ALP STRIKER	MEDITERRANEAN
ALP WINGER	MEDITERRANEAN

DEPARTURES CONTINUED

ISLAND CHAMPION	CANADA
NICOBAR	BALTIC SEA
SEA SPARK	RUSSIA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

REM OFFSHORE CSOVs



Rem Offshore and Vard have signed contracts for the design and construction of two Construction Service Operation Vessels (CSOVs), with an option for two additional vessels.

The Vard 4 19-designed vessels are to be built for worldwide services and maintenance operations at offshore wind farms.

The first confirmed CSOV will be delivered by Vard Norway during the first half of 2023. The hull of the vessel will be constructed in Braila, Romania. The second confirmed newbuild will be built and delivered at Vard's shipyard facility in Vung Tau, Vietnam, with delivery scheduled for 2024. The firm contracts for the two initial vessels carry an indicative total value for Vard of EUR 100 million (USD 86 million).

The newbuilds will have a length of 85m and a beam of 19.5m, and they will be equipped with height-adjustable motion-compensated gangways with an elevator system, a height-adjustable boat landing system and a 3D-compensated crane. The CSOVs will also have accommodation for 120 persons.

Meanwhile, Rem Offshore's Havyard 833-designed Rem Energy CSOV, which is under construction at Green Yard Kleven, is due to be delivered during the fourth quarter of this year. Following delivery, she will commence operations for Siemens Gamesa.

REM CSOV Specifications:

Delivery: 2023 / 2024

Builder: Vard

Design: Vard 4 19

Length: 85.0m

Breadth: 19.5m

Gangway: Motion-compensated c/w elevator

Accommodation: 120 persons

Crane: 3D compensated



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NEWBUILDS, CONVERSIONS, S&P

CBO ACQUIRING FINARGE APOIO MARITIMO

CBO Holding S.A. has signed an Investment Agreement to acquire Finarge Apio Maritimo Ltda, a Brazilian subsidiary of Rimorchiatori Riuniti. This acquisition will add five AHTS vessels to the CBO fleet: the Brazilian-flagged A.H. Giorgio P, and the foreign-flagged A.H.

Camogli, A.H. Liguria, A.H. Valletta and A.H. Varazze. Four of the units are already in Brazil, and they will soon be joined by the A.H. Varazze which is currently being relocated from the North Sea. Four of the five vessels have multi-year contracts in place with Petrobras.



A.H. Giorgio P (pictured c/o Capt J. Plug)

NORTH MARINER SOLD OUT OF NORTH SEA



North Mariner (pictured c/o George58)

The North Mariner has been mobilised from the North Sea to Israel after Tidewater sold the 19 year-old PSV to Interglobal Shipping 3001 Ltd. The North Mariner was built to the UT 745 design at the Simek Shipyard in Flekkefjord, Norway. She has spent most of her time

in service trading in the North Sea but had been laid up since January 2021 prior to the sale. The North Mariner has a length of 84m, breadth of 18.8m and a deck area of 951m². She has a main engine output of 9,600 bhp. The vessel has been renamed as the Mariner.

STANDARD OLYMPUS SALE CONCLUDED

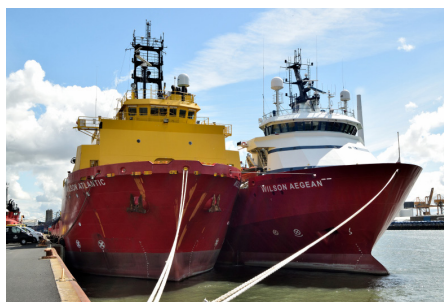
Standard Drilling has completed the sale of the Standard Olympus PSV for USD 7.5 million. The company had entered into a Memorandum of Agreement for the sale back in June, and the sale of the vessel to AquaShip has now been concluded. Built to the Havyard 832 design,

the PSV was originally delivered by Havyard Ship Technology in Norway in 2014. She was later acquired by Standard Drilling in 2019. The Standard Olympus has been renamed as the Grip Explorer and removed from the North Sea OSV market for a new role in aquaculture.



Standard Olympus (c/o J. Lambert)

WILSON ATLANTIC OFF TO GREECE



Wilson Atlantic & Aegean (c/o Manfred)

Another PSV permanently leaving the North Sea is the Wilson Atlantic following her acquisition by the Lavinia Corporation. Formerly owned by Wilson Offshore, the 18 year-old PSV was formerly known as the Master Express and originally as the Toisa Independent. The

Wilson Atlantic is now known as the Aias and she has been relocated from the North Sea to Greece. This follows the sale of the Wilson Aegean earlier this year to Antey LLC. The Wilson Aegean has been renamed as the Arctic and relocated to eastern Russia.

NEWBUILDS, CONVERSIONS, S&P

SOLSTAD SELLS THREE AHTS VESSELS



Normand Progress

Solstad Offshore has been active on the S&P front, with three more AHTS vessels offloaded in recent weeks. The Normand Progress has been sold to GSP Offshore; the 1999-built vessel, which has been laid up in Norway since late 2016, will

be renamed as the GSP Vega. Another vessel that has been laid up in Norway for several years, the 22 year-old Sea Panther, has been sold for recycling. Meanwhile, in Southeast Asia, the 2007-built Nor Tigerfish has been sold to undisclosed buyers.

NEW OWNERS FOR FORMER POSH VESSELS

Two former POSH Semco vessels have been rehomed. The POSH Resolve AHTS vessel is on her way to China after she was acquired by Guangzhou Salvage. The 2011-built vessel had previously been laid up in the UAE. On the PSV side, the

eight year-old POSH Gannet has been acquired by Compañía de Apoyo Marítimo del Golfo SA de CV (CAMGSA) in Mexico. The POSH Resolve is an 8,000 bhp PaxOcean AHTS vessel, while the POSH Gannet is a POET 1514 PSV.



POSH Resolve (pictured c/o B. Poulsen)

NEWBUILD CREWBOAT DELIVERED TO ALLIANZ



Grandweld Shipyards in the UAE has delivered the second of three crewboats for Allianz Middle East Ship Management. Built to a GrandSuperior design, the Allianz Surfer 2 is expected to go on charter to support

ADNOC's offshore projects in line with the UAE's strategy to increase its oil & gas production. The 42m vessel is capable of transporting 100 passengers and up to 70 tonnes of deck cargo at speeds in excess of 27 knots.

SHIPBUILDING RETURNS TO ABERDEEN

Dales Marine Services Ltd is bringing shipbuilding back to Aberdeen. The company has been awarded a contract to fabricate a new multi-cat vessel platform for the aquaculture sector.

Marine Design International Ltd is working with Dales Marine on the newbuild Multifarm 18 unit following an international tendering process. The Dales drydock in Aberdeen last saw a vessel built during the late 1980s.



RECENT DELIVERIES OF NEWBUILD OSVs

NAME	TYPE/DESIGN	OWNER/ MANAGER	COMMITMENT
ALLIANZ SURFER 2	42M GRANDSUPERIOR CREWBOAT	ALLIANZ MIDDLE EAST SHIP MANAGEMENT	MIDDLE EAST

SUBSEA MARKET ROUND-UP

DOF Subsea has secured multiple contracts for its fleet throughout August spanning the globe.

In the Asia-Pacific region, DOF has secured multiple contracts that will utilise its resources and vessels from the third and fourth quarters of 2021 into the first half of 2022. Collectively, these contract awards secure more than eight months of vessel utilisation for DOF and will include the project management, engineering and all associated fabrication (subcontracted), subsea and marine services.

DOF will utilise its 2010-built OCV Skandi Hercules for several offshore campaigns from the third quarter of 2021 to the first quarter of 2022. The first project will be to support maintenance activities at an offshore facility in the Timor Sea for a short duration. Thereafter, the vessel will be used for construction and pre-commissioning campaigns off the Northern Australian

coast. In addition, DOF will deploy its 2011-built DSV Skandi Singapore in the region during 2022. A further contract award will involve the utilisation of a high-specification vessel along with related subsea services for another pre-commissioning and commissioning support campaign off the Northern Australian coast. This campaign is set to commence during the first quarter of 2022.

Meanwhile, in Africa, DOF Subsea has been awarded a six-month contract extension with Eni to continue supporting operations in Block 15 offshore Angola.

The scope of work here will include project management, engineering, procurement and logistical services within deep water construction and maintenance of existing subsea infrastructure. DOF will use its 2008-built OCV Skandi Seven to deliver integrated field support vessel services. The unit has

previously supported Eni's East and West Hub developments offshore Angola and she has been working with the operator since December 2020.

Offshore Norway, DOF has been awarded a decommissioning contract through its joint venture with Aker Solutions, KDS JV AS. The 2008-built OCV Skandi Acergy will be utilised on the campaign and Aker Solutions will use its disposal site at Stord for recycling.

This contract will include the engineering, preparation, removal and disposal work of associated subsea hardware. The project is understood to cover DNO's Oselvar field and the scope covers the removal and disposal of the template, manifold, production spools, umbilical, covers and hardware. The offshore project will start during the first quarter of 2022, but with a possibility for an earlier start in the fourth quarter of this year.

MAERSK INVOLVER TO REMAIN IN ANGOLA



TotalEnergies has awarded Maersk Supply Service a one-year contract extension for its 2017-built OCV Maersk Involver

to continue to supporting its operations offshore Angola. The DP3 vessel is equipped with a 400t active heave-compensated crane, two work-class ROVs and accommodation for 120 persons. She has been working for TotalEnergies offshore Angola since September 2020 and will continue to provide full scope inspection, maintenance

and repair services for multiple assets.

The contract also covers an integrated package of FSV and two work-class ROVs, as well as positioning services, project management and engineering. The new contract will keep the Maersk Involver occupied through to the third quarter of 2022.

PETROBRAS CHARTERS TWO DOFCON PIPELAYERS

Petrobras has awarded DOFCON Navegação a contract to utilise the pipelay sister vessels Skandi Vitoria and Skandi Niteroi on a three-year charter.

DOFCON Navegação is a joint venture between DOF Subsea and TechnipFMC.

Petrobras has options to extend the contracts past the firm period. The 2010-built Skandi

Vitoria and 2011-built Skandi Niteroi are Brazilian-flagged vessels with a length of 142.2m, 250t offshore cranes and an accommodation capacity for 120 persons. The Skandi Niteroi has a 270t VLS tower installed while the Skandi Vitoria is equipped with a 350t VLS tower. Operations are planned to commence by February 2022.



Skandi Niteroi

PROSAFE LOSES COURT BATTLE WITH WESTCON

Prosafe has been unsuccessful in its appeal to the Norwegian Supreme Court against the NOK 465 million (USD 53.5 million) bill it has been informed to pay Westcon for the conversion of the accommodation rig Safe Scandinavia into a semi-sub tender support vessel (TSV). The dispute between Westcon Yards and Prosafe relates to a substantial cost overrun beyond Westcon's price estimate to convert the Safe Scandinavia into a TSV following a contract that was signed in 2015, as well as the delay to the project being completed.

Westcon claimed an additional compensation of around NOK 306 million (USD 35.2 million) plus interest, while Prosafe claimed repayment of NOK 344 million (USD 39.6 million) for project delays.

As a reminder, Prosafe initially won the Stavanger District Court ruling, which was later overturned in Westcon's favour by the Gulating Court of Appeal in April this year, ordering Prosafe to pay NOK 302.5 million (USD 34.8 million) plus interest and legal costs.

In May this year, the company decided to address judgement by

the Gulating Court of Appeal at the Supreme Court but this was rejected, leaving the Gulating Court judgement as final.

The final verdict has informed Prosafe to pay Westcon a total sum of NOK 465 million (USD 53.5 million), inclusive of legal costs, related to the conversion of the TSV.

The Safe Scandinavia, built in 1984, is an anchor moored semisubmersible tender support and accommodation vessel with an accommodation capacity for 309 persons. She is capable of operating worldwide in harsh conditions.

TOTALENERGIES WELCOMES BACK BIBBY WAVEMASTER 1



Bibby Marine has secured a three-year contract with TotalEnergies EP Nederland

for its 2017-built walk-to-work vessel Bibby WaveMaster 1. Under the deal, the vessel will work for the operator in the Dutch sector in 2022, 2023 and 2024 for a minimum duration of 180 operational days per year, potentially extending to 236 days. The vessel previously worked for TotalEnergies in the

Dutch sector between 2018 and 2020, providing walk-to-work and accommodation services for various programmes. Bibby expects to complete more than 10 gangway connections per day while accommodating some 70 TotalEnergies EP Nederland personnel for the campaigns.

PETROBRAS AWARDS FUGRO THREE-YEAR IMR CONTRACT

Petrobras has awarded Fugro a three-year charter to provide subsea inspection, maintenance and repair services in Brazil. The contract will commence

during the fourth quarter of 2021 and will utilise the 2015-built IMR vessel Fugro Aquarius, which is equipped with two work-class ROVS, an A-frame

and accommodation for 60 persons. This award follows the completion of a four-year contract for the same vessel to perform similar services.

ISLAND VENTURE SECURES MULTI-YEAR RLWI CONTRACT

C-Innovation, an affiliate of Edison Chouest Offshore, has secured a new multi-year contract for Riserless Light Well Intervention (RLWI) operations in the Gulf of Mexico. C-Innovation will use its SX165 designed well intervention vessel Island Venture for the campaign. It has been reported that the new contract is a direct result of the company's

accomplishment with the same operator over the last two years. Under the multi-year scope, C-Innovation will perform intervention activities on 8 to 10 wells per year including wireline and stimulations. The 2017-built Island Venture recently completed performing well intervention work on a well at BP's Thunder Horse field.

This multi-year award follows a one-year contract extension signed in February of this year with BP for RLWI utilising the Island Venture.



SOLSTAD CSVs TO SUPPORT PETROBRAS AND PRYSMIAN

Petrobras has awarded Solstad Offshore a three-year firm contract to utilise its 2002-built CSV Normand Flower. The charter, commencing in April 2022, comes with 475 days of further options.

Under the deal, the vessel will support Petrobras' exploration and production activities offshore Brazil. The Normand Flower, a 93m vessel, is equipped with a 150t crane and

accommodation for 86 persons. She is currently working on a long-term charter with Fugro, supporting survey operations at the IJmuiden Ver Wind Farm in the Dutch North Sea. Additionally, Solstad has signed a contract extension with Prysmian Powerlink for its CSV Normand Pacific for a firm period of one year. This extension will expire on 31st December 2022 but Prysmian

has the option to extend the contract by a further two years beyond the firm period. The Normand Pacific has been on charter with Prysmian since August 2016.



SHELL SANCTIONS GAS PROJECT TO BE POWERED BY SOLAR AND WIND

Sarawak Shell Berhad has taken a final investment decision for its Timi gas development offshore Malaysia to be powered by a solar and wind hybrid renewable power system.

The Timi project will involve a new unmanned wellhead platform being tied back to the existing Shell-operated F23 hub via a new pipeline. The campaign will also include

the drilling of two additional wells. Shell's partners in the project are Petronas Carigali and Brunei Energy Exploration.

RENEWABLES

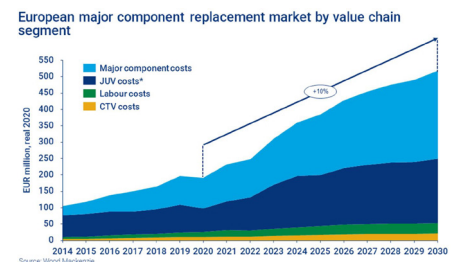
WOOD MACKENZIE HIGHLIGHTS STRONG MARKET FOR JACKUPS

A recent Wood Mackenzie report has concluded that the company expects EUR 3.9 billion (USD 4.6 billion) to be spent on major component replacement (MCR) at offshore wind farms in European waters throughout the 2020s. The report allocated EUR 1.6 billion (USD 1.9 billion) of this MCR investment to jackup vessels.

Wood Mackenzie found that nearly 10,000 wind turbine

major components around the globe (excluding China) will require replacement or repair within the next decade. This activity will be concentrated on Europe, which currently accounts for 85% of the global MCR market share. This market value is set to grow 10% annually to reach EUR 518 million (USD 612 million) by the end of this decade. By 2030, there will be 20 GW of global capacity that will have

been in operation for more than 10 years, compared to just 1.8 GW today. The MCR cost per unit is expected to increase 72% by 2030 due to the arrival of ever larger wind turbines.



JAN DE NUL SECURES VINEYARD WIND PROJECT

Vineyard Wind has selected the Jan De Nul Group and the company's subcontractor JDR Cable Systems to supply and install the inter-array cables for the Vineyard Wind I project. The work scope covers 209km of 66kV inter-array cables that will

connect the 62 GE Haliade-X wind turbines to the offshore substation for transmission to the grid. The 800 MW wind farm will be located 24 km south of Martha's Vineyard, and is scheduled to become operational in 2023.



RIO GRANDE SIGNS LOW-CARBON AGREEMENT

The Brazilian state of Rio Grande do Norte has signed an agreement with the low-carbon energy developer Enterprize Energy to identify and develop opportunities for offshore wind, green hydrogen and green ammonia projects off the north coast of the South American nation.

Enterprize Energy will undertake the identification and development of potential multi-gigawatt offshore wind projects, as well as assessments of potential environmental and socio-economic impacts and

benefits. This will be evaluated alongside the economic viability of co-developed desalination and green hydrogen production hubs for both local distribution and export to global markets. A recent Energy Research Office report implied that the full Brazilian coastline could support as much as 700 GW of offshore wind capacity.

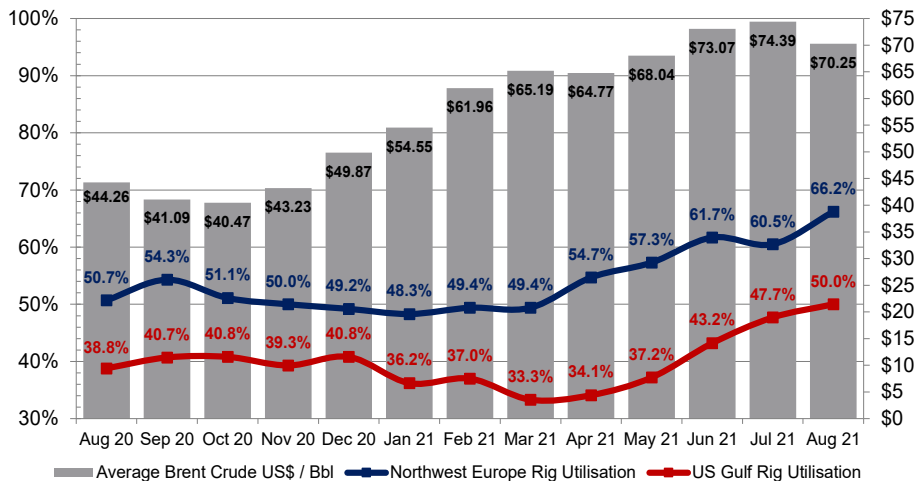
The state of Rio Grande do Norte is now the leading Brazilian state for renewable energy development, with more than two-thirds of the state's energy generation originating from

renewable sources.

Enterprize Energy is currently involved in the development of offshore wind projects, including the Vietnamese Thang Long offshore wind farm and the Hai Long project off the coast of Taiwan.



OIL PRICE VS CONTRACTED RIG UTILISATION



NOBLE SELLS FOUR MIDDLE EAST JACKUPS

Noble Corporation has entered into an agreement to sell four of its Middle East-based jackups to ADES International Holding Ltd for USD 292 million. The Noble Joe Knight, Noble Johnny Whitstine, Noble Roger Lewis

and Noble Scott Marks will be sold and their ongoing drilling contracts with Saudi Aramco will be novated to ADES. Net of fees, Noble expects to generate USD 285 million in cash from the transaction.

NEWBUILD NORTHERN DRILLSHIP CANCELLED

Northern Drilling has cancelled a resale contract it had entered into with Daewoo Shipbuilding & Marine Engineering (DSME) for newbuild ultra-deepwater drillship West Aquila. The contract was terminated due to

a delay of delivery as well as a repudiatory breach of contract. Northern had agreed to acquire the partially-built West Aquila and sister rig West Libra from DSME back in May 2018 for a price of USD 296 million per rig.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	AUG 2021	AUG 2020	AUG 2019	AUG 2018	AUG 2017
NORTH SEA	66.2%	50.7%	67.8%	59.5%	51.4%
SOUTH AMERICA	73.9%	81.3%	72.4%	60.5%	72.9%
US GULF	50.0%	38.8%	51.7%	50.0%	34.8%

CURRENT ESTIMATED FIXTURE RATES (SOURCE: BASSOE OFFSHORE)

PREMIUM HARSH ENVIRONMENT JACKUP (EX CJ 70)	USD 90,000
VINTAGE HARSH ENVIRONMENT JACKUP	USD 75,000
SIXTH GENERATION HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 300,000
VINTAGE HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 170,000
SIXTH GENERATION INTERNATIONAL SEMISUBMERSIBLE	USD 180,000
SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP	USD 200,000

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	WARM STACK
BOLETTE DOLPHIN	DS	COLD STACK
COSLINNOVATOR	SS	WARM STACK
COSLPIONEER	SS	WARM STACK
COSLPROMOTER	SS	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
MAERSK INNOVATOR	JU	WARM STACK
MAERSK INTERCEPTOR	JU	WARM STACK
NOBLE HOUSTON COLBERT	JU	WARM STACK
NOBLE SAM HARTLEY	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
RAN	JU	WARM STACK
TRANSOCEAN BARENTS	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	WARM STACK
VALARIS DS-4	DS	COLD STACK
VALARIS DS-8	DS	COLD STACK
VALARIS JU-249	JU	WARM STACK
VALARIS JU-292	JU	WARM STACK
WEST LEO	SS	COLD STACK
WEST MIRA	SS	WARM STACK
WILHUNTER	SS	COLD STACK

CONUNDRUM CORNER, DUTY PHONES

USD 252 MILLION ATLAS DEAL

Transocean has been awarded a USD 252 million contract for its newbuild drillship Deepwater Atlas with BOE Exploration & Production in the US Gulf. The contract includes a USD 30 million mobilisation fee and a significant performance bonus opportunity.

This contract award follows the final investment decision from BOE and its partners for the Shenandoah development, which will consist of two phases. Following delivery from the Jurong Shipyard in Singapore, the Deepwater Atlas is scheduled to mobilise to the US Gulf to commence operations with BOE in the third quarter of 2022. The rig will initially use dual blowout preventers (BOPs) rated to 15,000 psi for a period of 255 days. Thereafter, she will be upgraded with a 20,000 psi BOP to become the second 20,000 psi-equipped rig in Transocean's fleet. The Deepwater Atlas will then return to BOE for a 275-day well completion phase at the Shenandoah development.

CONUNDRUM CORNER

Last month's answer :-

If a banana costs 20p, a grapefruit costs 70p and a melon costs £1.30, how much does an apricot cost?

The answer was :- 10p (the alphabetical value of the initial letter is multiplied by 10 to give the price).

This month, our poser is:

A fire engine travels seven miles to a fire at a speed of 36 mph. Its tank holds 500 gallons of water but has been leaking at a rate of 20 gallons per hour throughout the journey. If the fire engine needs 497 gallons of water to put out the fire, will it have enough water?

Answers back to chartering@seabrokers.co.uk.

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