

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

FEBRUARY 2021

**OIL PRICES SURGE AS SOME
FORECASTERS PREDICT
SUSTAINED RECOVERY**



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Seabrokers Ltd, Aberdeen
For your free copy of
Seabreeze, email:
chartering@seabrokers.co.uk

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OSV MARKET ROUND-UP

SHORT SUPPLY IN PSV SPOT MARKET

OSV owners will have been glad to see the back of 2020 but there are already some signs emerging that indicate 2021 might bring them better fortunes in the North Sea. February would normally be expected to bring limited levels of demand and a spot market that is primarily in charterers' favour during the quiet winter period. However, we have experienced spells where spot PSV availability has been in very short supply. There were times in February where the market was effectively sold out and some charterers had to look towards AHTS availability for cargo runs. Several owners grasped the opportunity to drive rates up, with Vroon achieving a peak fixture of GBP 20,000 (USD 27,890) for the VOS Paradise in the UK, and Remøy Shipping fetching NOK 205,000 (USD 23,695) for the Hermit Horizon in Norway.

It must be acknowledged that the limited availability comes largely as a result of the layup activity, with owners collectively moving the supply-demand balance more in their favour by removing tonnage from the active fleet. Recent rate levels will make it tempting for owners to reactivate PSVs, and the market could easily swing back in charterers' favour if too many vessels are brought back into service too quickly.

OIL PRICES REBOUND STRONGLY

With Brent Crude prices back up to the mid USD 60s for the first time since late 2019/early 2020, mild speculation has started to appear about the notion of a potential return to that headline figure of USD 100 per barrel.

Azerbaijan's Socar Trading has just released a prediction that Brent could hit triple figures within the next 18 to 24 months, while the Bank of America foresees potential spikes above USD 100 over the next few years on the back of improving market fundamentals and stimulus efforts around the globe to reboot economies in the wake of the Covid-19 pandemic.

In relation to these forecasts, Goldman Sachs is now expecting global oil demand to recover to 100 million barrels per day, equivalent to 2019 levels, as early as August this year as Covid-19 vaccines continue to get rolled out around the world.

It should be noted, however, that the forecasts for USD 100 oil are far from the current consensus. The median analyst forecast compiled by Bloomberg has annual average Brent prices remaining below USD 65 per barrel through 2025. OPEC will next meet on March 4th to debate whether to further reverse its production cuts.

OWNERS IDENTIFY EARLY SIGNS OF RECOVERY

The quarterly earnings season is back upon us, and OSV owners have been posting significant losses from one of the most difficult quarters in the history of the industry.

However, it has not all been bad news. While Covid-19 and the reduced oil price environment of 2020 had an inevitable impact on earnings, there were some positive points for owners to grasp onto. Eidesvik is now seeing "signs of improvements as the oil price has returned to pre pandemic levels and the Covid-19 vaccine will ease on the current operational restraints." Similarly, Solstad Offshore

has also identified "some early signs of recovery within oil & gas." Looking beyond oil & gas, Solstad has also noted a different picture within the offshore wind sector, where "investments are forecast to increase year by year going forward and could give a significant activity increase, both in Europe and other areas."

Nevertheless there is no escaping the fact that owners are suffering sustained financial hardship. Siem highlighted an ongoing common complaint about some owners accepting "contract terms with unacceptable risk and unsustainable rates, just to avoid lay-up".

OSV MARKET ROUND-UP

VÅR TAKES TERM TRIO

Vår Energi has awarded a trio of term PSV fixtures in Norway. Viking Supply Ships has picked up a one-year firm charter for its newbuild vessel Cooper Viking, which is scheduled for delivery from the Remontowa Shipyard in Poland in March. The Cooper Viking's sister vessel, the Coey Viking, recently commenced her maiden contract - a term charter with Wintershall Dea - in mid-February.

Similarly, Rem Offshore has also secured a one-year firm contract with Vår for its 2015-built PSV Rem Arctic. The contracts for both the Cooper Viking and Rem Arctic are scheduled to start in March/April and come with four further six-month options. The vessels will be supporting Vår's



Rem Arctic (c/o O. Halland)

drilling operations firstly with the Scarabeo 8 and then with the West Phoenix, with the West Phoenix scheduled to go on hire in June around the same time as the Scarabeo 8 will go off hire.

In the meantime, Vår has also awarded a shorter contract to Skansi Offshore for a one-well plus one-well option charter for the Kongsborg PSV to support the Scarabeo 8.

MORE TERM ACTIVITY IN NORWAY



Stril Mar (pictured c/o O. Halland)

Aker BP has been making good use of its frame agreements in Norway, this time awarding Simon Møkster Shipping a four-month contract for the Stril Mar PSV from April. Aker BP has also recently taken Solstad's AHTS vessel Far Sigma on hire for a

two-month charter. Meanwhile, ConocoPhillips Skandinavia has awarded a 100-day firm contract to the Island Challenger PSV, while Equinor has awarded contracts to the Viking Queen and Bourbon Mistral PSVs for 35 and 28 days firm respectively.

KINSALE CHARTERS MAERSK AHTS DUO

Term AHTS fixtures are a rare occurrence in Northwest Europe so Maersk Supply Service will be delighted to have secured term deals for its AHTS duo Maersk Maker and Maersk Mariner. The vessels have been chartered by PSE Kinsale Energy to support

its ten-well (six-month) P&A campaign with the Stena Spey offshore Ireland. Both vessels are being relocated from West Africa. The Maersk Laser has also been chartered to help tow the rig from Scapa Flow to Ireland in early April.



Maersk Maker (c/o J. Oosterboer)

OSV MARKET ROUND-UP

FIXTURE FLURRY FOR UK PSVs

It has been a sustained busy spell in the UK PSV sector as activity recovers following the declines of 2020. Vroon has won a five-well plus options contract for the VOS Paradise with Independent Oil & Gas (IOG). The charter will start in April with the firm period expected to last for more than a year. The vessel will support IOG's Core Project Phase One development campaign with the Noble Hans Deul jackup in the southern sector of the North Sea.

Tidewater has also picked up term deals for two of its PSVs to work in the southern North Sea. Spirit Energy and Peterson have chartered the Troms Mira and Highland Chieftain respectively, each on one-well firm contracts. Tidewater will soon be putting



VOS Paradise (pictured c/o J. Faber)

another couple of PSVs back to work after an in house/layup period, with the Gargano and Highland Eagle returning to Fugro. Similarly, the Fletcher Group will reactivate the FS

Aquarius (ex UP Jasper) for a nine-month aquaculture charter with Benchmark. Meanwhile, Solstad has just fixed up the Normand Service for a one-well firm charter with Serica.

SOLSTAD SCOOPS AUSTRALASIA DEALS



Normand Ranger

Solstad Offshore has announced that the Normand Ranger AHTS will be soon be departing the North Sea to go on hire with Woodside offshore North Western Australia in the second quarter of 2021. Solstad has secured about a years' worth of

utilisation for the Ranger, which will be joining Solstad AHTS vessels Normand Saracen and Far Senator in the Woodside fleet. Solstad has also just secured a six-month plus options contract for PSV Far Seeker with Santos offshore Timor Leste.

POLARCUS LENDERS WITHDRAW SUPPORT

Seismic ship owner Polarcus has been notified by its Lenders that they no longer support the continuance of the company's business relating to its fleet of vessels. Polarcus has been instructed to sail the vessels to safe locations in order to initiate

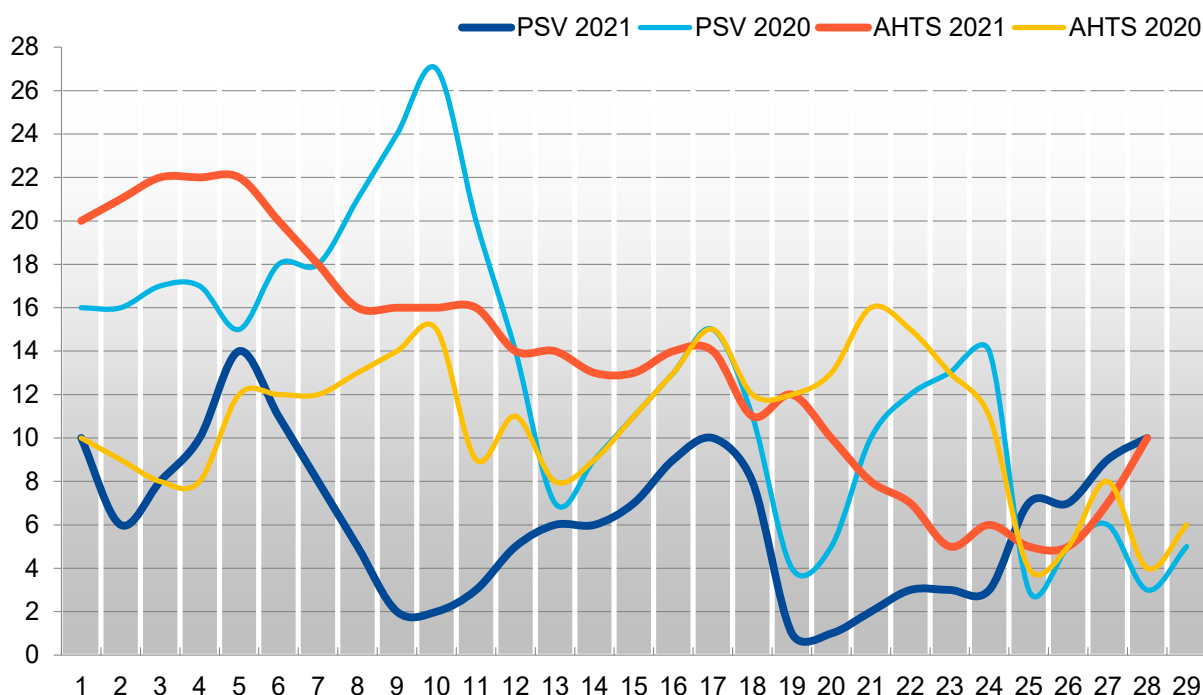
a sales process. Polarcus has since informed that termination notices will be served to its employees, while the Grand court of the Cayman Islands has appointed FTI Consulting as Soft Touch Provisional Liquidators for the company.



Layups in Norway (c/o www.prosub.as)

OSV RATES & UTILISATION

FEBRUARY 2021 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION FEBRUARY 2021

TYPE	FEB 2021	JAN 2021	DEC 2020	NOV 2020	OCT 2020	SEP 2020
MED PSV	65%	67%	69%	72%	67%	84%
LARGE PSV	82%	77%	66%	65%	76%	82%
MED AHTS	30%	39%	45%	40%	39%	72%
LARGE AHTS	54%	40%	58%	65%	53%	74%

NORTH SEA AVERAGE RATES FEBRUARY 2021

CATEGORY	AVERAGE RATE FEB 2021	AVERAGE RATE FEB 2020	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£11,012	£6,308	+74.57%	£5,250	£20,000
SUPPLY DUTIES PSVs > 900M ²	£9,861	£8,014	+23.05%	£5,250	£15,995
AHTS DUTIES AHTS < 22,000 BHP	£10,928	£18,562	-41.13%	£6,108	£27,132
AHTS DUTIES AHTS > 22,000 BHP	£20,121	£16,901	+19.05%	£9,327	£46,633

SPOT MARKET ARRIVALS & DEPARTURES: FEBRUARY 2021

ARRIVALS - NORTH SEA SPOT

ALP DEFENDER

EX MEDITERRANEAN

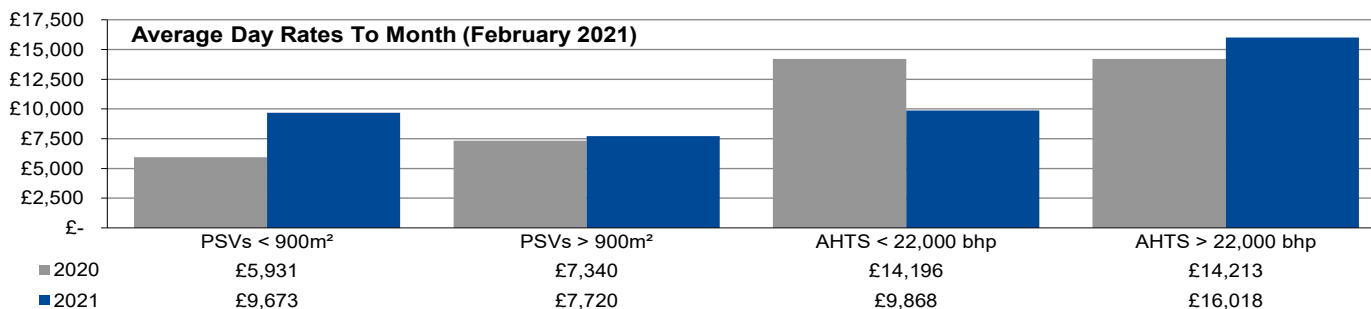
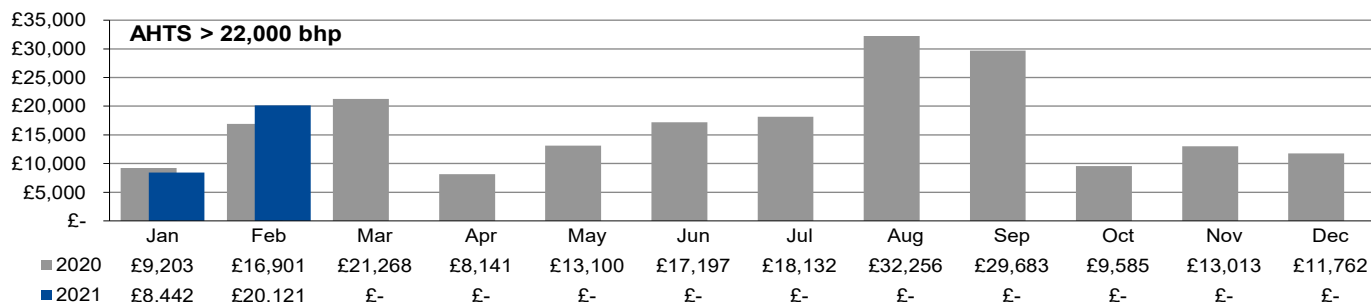
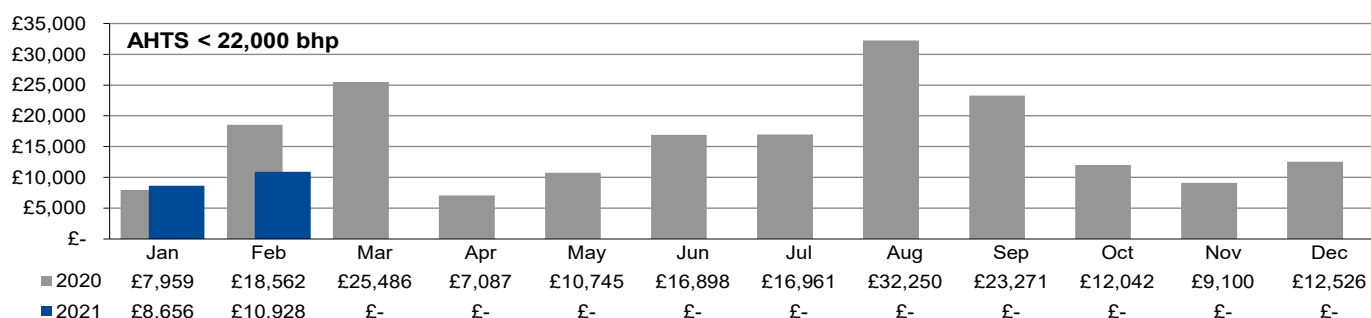
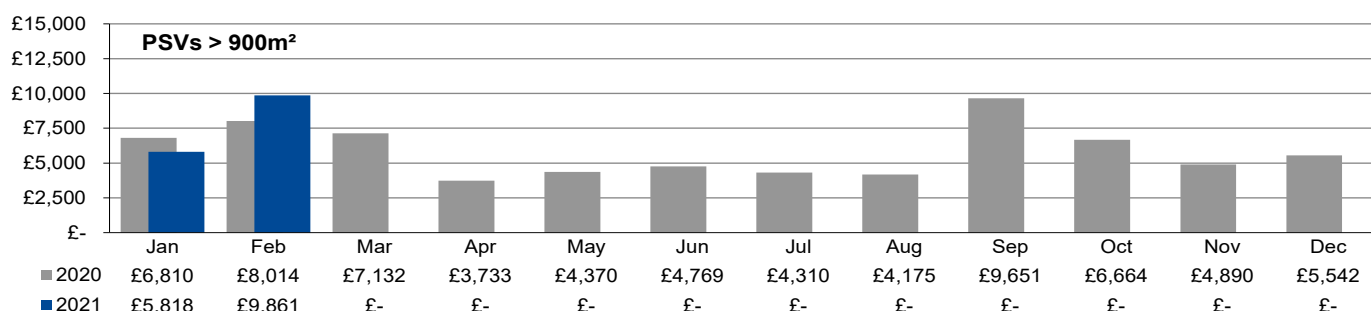
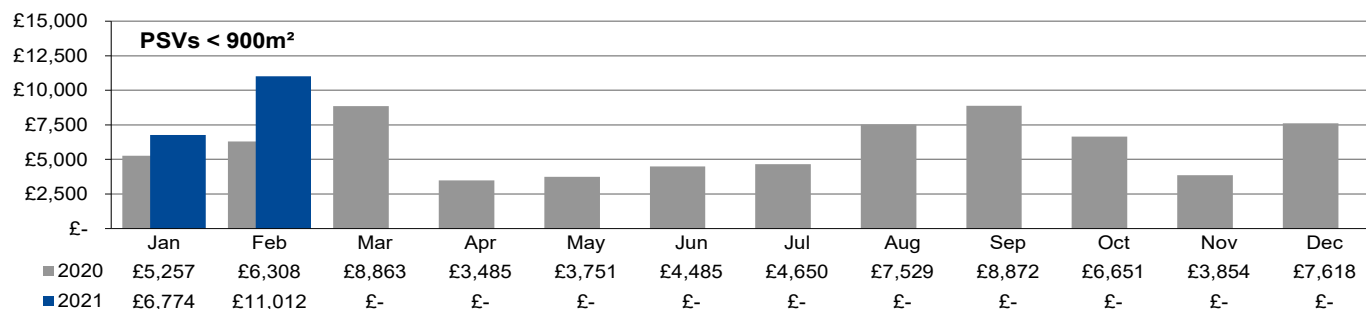
DEPARTURES - NORTH SEA SPOT

SKANDI SKANSEN

CENTRAL AMERICA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

OOS WALCHEREN



OOS International's newbuild semisubmersible construction vessel OOS Walcheren began her sea trials on 21st February.

During her sea trials, China Merchants Heavy Industries will also be installing a thruster on the DP3 vessel. The OOS Walcheren is equipped with two 2,200t heavy lift Huisman cranes with a total tandem lift capacity of 4,400t. The vessel has an accommodation capacity for 750 persons, and she is equipped with a telescopic hydraulic Huisman gangway. Her transit speed is 11 knots.

It has been reported that OOS may already have secured a contract for the OOS Walcheren with a Chinese marine service contractor to install offshore wind turbines, although this has

yet to be confirmed.

This is the second of two twin SSCVs to be built for OOS. The first unit, the OOS Serooskerke, was delivered last year and she is now understood to be working for China Railway Major Bridge Engineering, installing wind turbines offshore China.

The Ulstein-designed units can be used for the installation of wind turbine foundations, fixed platforms, mooring systems, floating structures, and subsea structures and foundations. The units will also be able to carry out satellite tie-backs and decommissioning work.



OOS Walcheren Specs:

Builder: CMHI yard
Delivery: 2021
LOA: 137.7m
Beam: 81.0m
Accommodation: 750 persons
Gangway: Huisman
Crane: 2 x 2,200t (tandem lift of 4,400t)
Dynamic Position: Class 3
Clear Deck Space: 3,800m²
Deck Load: 15t/m²
ROVs: Optional for 2

NEWBUILDS, CONVERSIONS, S&P

FS ABERDOUR & CARRICK SOLD



FS Carrick (pictured c/o P. Gowen)

Northern Supply AS, in which Standard Drilling has a 28.1% stake, has sold the FS Aberdour and FS Carrick to Atlantic Gemeni in Turkey. The sister PSVs, built to the UT 755 LN design, have been sold for USD 6.6 million on an en bloc basis. The FS Aberdour (ex E.R.

Haugesund) and FS Carrick (ex E.R. Narvik) were both delivered in 2009 to original owner E.R. Offshore. They have most recently been trading under the management of the Fletcher Group but have been idle in the UK since April and December 2020 respectively.

SOLSTAD SELLS PSV TRIO

Via its subsidiaries Deep Sea Supply Shipowning AS and Deep Sea Supply Shipowning I AS, Solstad Offshore has sold a trio of PSVs to an undisclosed buyer. The Sea Angler (2007-built), Sea Bass (2008) and Sea Turbot (2008) were all built to the UT 755L design at the Cochin

Shipyard in India. During their time in service, they have been deployed in various regions around the world including the Mediterranean, South America, Southeast Asia and West Africa. However, all three vessels have been laid up in Southeast Asia for several years.



Sea Angler

CHINESE BUYER PICKS UP PERSEUS



Go Perseus (pictured c/o H. Toms)

The former Go Perseus, a 21,000bhp AHTS vessel that was previously owned by Go Offshore, has been acquired by Chinese owner Hanjiang Tianjin Shipping for an undisclosed price. Following the transaction, the vessel was renamed as the Hai Jiang 7.

Constructed to the VS 491 CD design at the PT Batamec Shipyard in Indonesia, this vessel was ordered way back in 2007 but construction was only completed in 2015. Following the completion of the deal, Hanjiang Tianjin relocated the Hai Jiang 7 from Singapore to China.

VICTOR BOUGHT BY VORTEX

Tidewater has sold its AHTS vessel Sea Victor to Vortex Offshore in the UAE, with the vessel renamed as the Vortex Vanguard. Delivered by the Remontowa Shipyard in Poland in 2010, the Vortex Vanguard was built to the NED 8167L design. The 70m vessel has a

deadweight of 2,058t, a deck area of 415m² and a bollard pull of 128t. Under the ownership of Tidewater (and earlier GulfMark Offshore), she was mainly deployed in Southeast Asia and the Middle East. The vessel is currently being put through a drydocking in Dubai.



Sea Victor (pictured c/o M. Brakhage)

NEWBUILDS, CONVERSIONS, S&P

SWIRE SELLS WRANGLER

Swire Pacific Offshore has been busy on the sales front recently with the AHTS vessel Pacific Wrangler sold to Allianz Middle East Ship Management. The UT 710 vessel, delivered in 2003, has been renamed as the Allianz Wrangler. Following the

transaction, Allianz relocated the vessel from Southeast Asia to the UAE. She concluded her most recent charter in Indonesia in November. The Allianz Wrangler is a 69m vessel with a deadweight of 2,155t, deck area of 471m² and bollard pull of 145t.



Pacific Wrangler (c/o S. Brown)

HORIZON PICKS UP PARROT



As well as selling the Wrangler, Swire Pacific has also offloaded the Pacific Parrot, with the AHTS vessel recently acquired by Tongsheng Construction. The Pacific Parrot has now been renamed as the Huhaituo 6001 and she has been mobilised

from the Middle East to China. Built to the IMT 957 design, the Huhaituo 6001 was delivered by the Qingdao Qianjin Shipyard in China back in 2011. She has a length of 57.5m, a deck area of 330m² and a maximum bollard pull of 76.5t.

ATLANTIC SELLS NESS

Atlantic Offshore has confirmed the sale of the Ocean Ness. The vessel has already been delivered to her new owners outside of the offshore industry. The Ocean Ness is a 21 year-old multi-role vessel that has been

engaged in field standby, rescue, tug and supply operations during her time in service. She has a length of 66m, breadth of 15m and a gross tonnage of 1,864t. The vessel is equipped with two main 2,005 kW engines.



CENTUS EIGHT DELIVERED



Singapore shipbuilder Strategic Marine has delivered a newbuild 40m Fast Crew Boat to Centus Marine. The Centus Eight was built as part of Strategic Marine's stock programme. During her sea trials, she achieved a top

speed in excess of 30 knots. The Centus Eight has 16 berths in seven cabins and a passenger saloon with 70 seats. Her aft deck has a clear area of 120m². Centus Marine plans to deploy the vessel in Malaysia.

RECENT DELIVERIES OF NEWBUILD OSVs

NAME	TYPE/DESIGN	OWNER/ MANAGER	COMMITMENT
CENTUS EIGHT	STRATEGIC MARINE 40M FAST CREW BOAT	CENTUS MARINE	SOUTHEAST ASIA

SUBSEA MARKET ROUND-UP

It has been a busy month for TechnipFMC, with the company completing its spin-off to create two independent publicly traded entities, TechnipFMC and Technip Energies.

Technip Energies will focus on the energy transition and will deliver expertise in Liquefied Natural Gas (LNG), hydrogen and ethylene, with strong positioning in key growth areas including sustainable chemistry and CO2 management.

Meanwhile, TechnipFMC will move forward in two business segments — Subsea and Surface Technologies. TechnipFMC

has already secured two new contracts, the first covering a subsea tie-back offshore Egypt with AbuQir Petroleum, a joint venture between Energean and EGPC. The contract covers the engineering, procurement, construction and installation of four subsea wells as well as the subsea tie-back to the existing AbuQir Petroleum infrastructure and processing plant. Energean had earlier announced a FID for the North El Amriya and North Idku 1 (NEA/NI) subsea tieback project with first gas planned for the second half of 2022.

Meanwhile, offshore Israel, Energean has also selected

TechnipFMC as its partner to assist with the development of the North field. TechnipFMC will design, manufacture, deliver and install subsea equipment. The letter of intent covers the subsea production system, rigid flowlines and umbilicals as well as a tieback to the Energean Power FPSO and a second gas export riser.

The Karish North discovery will be tied back to the Energean Power FPSO, some 5.4km from the Karish North well. The final investment decision was approved in January this year with first gas expected during the second half of 2023.

PETRONAS AWARDS LIMBAYONG CONTRACT

In addition to the contracts mentioned above, TechnipFMC has also secured another new contract via its subsidiary FMC Wellhead Equipment. The deal was secured with Petronas Carigali covering front-end and engineering design, and iEPCI (integrated engineering, procurement, construction,

installation and commissioning) of the subsea production system, umbilicals, risers and flowlines for the Limbayong deepwater development offshore Sabah in Malaysia.

This contract incorporates the development of 10 deep water wells to be tied back to the Limbayong FPSO. For this

project, TechnipFMC will design, manufacture, deliver and install subsea equipment including subsea trees, manifolds, umbilicals, flexible risers, flowlines, jumpers and other associated subsea hardware.



CHARIOT SIGNS COLLABORATION AGREEMENTS

Chariot Oil & Gas has entered into a collaboration agreement with Subsea 7 and OneSubsea's Subsea Integration Alliance to work together for the front-end design, engineering, procurement, construction, installation and operation of the Anchois Gas Development offshore

Morocco. Chariot announced that the development plan from a pre-FEED study calls for the tie-back of two subsea wells into a subsea manifold with a 40km offshore flowline linked to an onshore gas processing facility and then a trunk pipeline to Europe.

The Anchois Gas Development is located within the Lixus Offshore Licence, where Chariot Oil & Gas holds a 75% interest and operatorship. The Moroccan government's ONHYM holds the remaining 25% stake in the development licence.

POLAR QUEEN SOLD...

GC Rieber Shipping has entered into an agreement to sell its 2011-built IMR and walk-to-work vessel Polar Queen to an undisclosed buyer. The vessel will be leaving the offshore industry. The sale does not include the Uptime gangway, which will remain as an asset for

GC Rieber. The sale is expected to close in March and will result in a positive liquidity effect of approximately NOK 22 million for GC Rieber. The SPS-classed Polar Queen is equipped with a 150t AHC crane and she has accommodation for 119 persons and 960m² of deck space.



...WHILE POLAR ONYX AWARDED NEW CONTRACTS



GC Rieber Shipping has secured two contracts for the Ulstein SX121 pipelay vessel Polar Onyx.

The first contract will see DeepOcean retain the vessel for operations offshore Ghana. The 2014-built unit will now remain working for end-client Tullow Oil until the end of May. DeepOcean has been utilising the Polar Onyx since 2018. The second contract will see the vessel return to the North Sea

for a three-month campaign, understood to be with Boskalis for cable lay operations. This charter is due to commence on July 1st, 2021. Boskalis will also have additional options available after the firm period. This contract will see the vessel returning to Europe for the first time since 2016.

ØSTENSJØ AWARDED TRIO OF CONTRACTS

Østensjø Rederi has secured new contracts for three IMR vessels. DeepOcean has awarded new contracts to the ST255-designed Edda Fauna and the ST254-CD-designed Edda Flora. The new charters for the 2008-built vessels will start in the first quarter of 2021 with a firm period until the end of 2022. The two vessels both recently underwent an upgrade,

and they are now equipped with a fully integrated state-of-the-art hybrid battery system for a significant reduction in fuel and emissions. Meanwhile, Fugro has extended its contract with the ST253 IMR vessel Edda Sun. Fugro will retain the vessel until the fourth quarter of 2021. The Edda Sun commenced her original two-year contract with Fugro

in March 2019. She has been on bareboat charter to Østensjø Rederi since 2017.



Edda Sun (c/o O. Halland)

NORD STREAM CONTRACTS FOR MMT & REACH

MMT Sweden has been awarded a new three-year contract with two further one-year options for inspection work on the Nord Stream pipeline in the

Baltic Sea. This award follows MMT's original contract from 2017, with the inspection work to be executed through MMT's co-operation with Reach Subsea.

The scope includes visual and acoustic survey services, covering the inspection of the European sections of both lines of the Nord Stream pipeline.

SAIPEM RECEIVES BILLION DOLLAR LOA FOR NORTH FIELD

Qatargas has awarded Saipem a Letter of Award related to the engineering, procurement, construction and installation (EPCI) scope for its North Field production sustainability offshore project. The value of the contract is estimated to be around USD 1.7 billion. The project scope involves the platforms and support infrastructure, subsea cables and internally cladded anticorrosion pipelines. The work plan will also cover decommissioning

of a pipeline and modification of existing offshore facilities. Saipem's S-Lay heavy lift vessel De He will carry out the pipelay and lifting activities for the development in water depths of around 65m (213ft). The project is targeting to increase the early gas field production capacity to 110 million tonnes per annum. Saipem is already executing the WHP12N Jacket Project, which was awarded back in July 2020. This forms part of the North Field Production Sustainability

Offshore Project development. Meanwhile, in early February, Qatar Petroleum made a final investment decision for the development of the North Field East Project (NFE).



EVELYN DEVELOPMENT PLAN APPROVED

Tailwind Energy has received consent and approval for the field development plan for its Evelyn field from the UK Oil and Gas Authority (OGA). The Evelyn field would initially be developed as a one-well subsea tieback to the Triton FPSO with provision for future additional wells.

The first Evelyn well will be drilled in the second half of 2021 with the subsea tieback completed in summer 2022. First production is expected in the fourth quarter of 2022. The subsea tieback will include a new 7.1 km 10-inch production

line, a 7.1 km 4-inch gas lift line, and an 8.1 km umbilical for control services.

Tailwind has previously stated that the second phase of the development could consist of a second well, which was also covered by its field development plan. A decision on whether to proceed with Phase 2 will be taken following a review of the success of the first phase of production.

The Evelyn development is located in the Triton cluster. In September 2018 Tailwind completed its purchase of the

Shell UK Limited, Shell EP Offshore Ventures Limited and Esso Exploration and Production UK Limited interests in the Triton Cluster. The Triton area consists of six producing oil fields developed via common infrastructure in the UK Central North Sea, some 190 kilometres east of Aberdeen. The six fields currently producing oil and gas via the Triton FPSO are Bittern, Guillemot West, Guillemot Northwest, Clapham, Pict and Saxon.



SIEM SPEARFISH DEPARTS THE NORTH SEA

Siem Offshore has secured a two-month firm plus options contract for its 2014-built OCV Siem Spearfish. The vessel is mobilising from Norway to

West Africa for the campaign. The contract duration excludes mobilisation and demobilisation time. The Siem Spearfish is equipped with a 250t crane and

accommodation for 110 persons. The 121m vessel records low levels of fuel consumption via her diesel electric machinery.

RENEWABLES

BARRACUDA BOUND FOR FAR EAST



Seaway 7 has awarded Siem Offshore a contract to utilise the

2013-built OCV Siem Barracuda for a wind project in the Far East, likely to be the Yunlin windfarm offshore Taiwan. The contract is for a firm period of 100 days with further options available.

The OSCV 11L-designed vessel has a length of 120.8m and she is equipped with a 250t active heave compensated crane and an

accommodation capacity for 110 persons.

The Yunlin wind farm will comprise 80 Siemens Gamesa 8 MW wind turbines set for commissioning by the end of 2021. This award follows Siem's six-month firm contract that will see the Siem Stingray work for GE Renewable Energy from April this year.

GLOBAL MARINE KEEPS THE NORMAND CUTTER

Global Marine Group (GMG) has signed a new contract to retain Solstad Offshore's cable lay vessel Normand Cutter.

The new charter will commence in March, in direct continuation of the vessel's current contract with Global Marine. The new charter has a firm duration of

120 days with 80 days of options available thereafter. In addition, GMG has the option to extend the contract for up to 200 days in 2022, exercisable by 1st August, 2021.

Global will utilise the 2001-built vessel on its cable installation, trenching, maintenance and

repair projects both within the renewable energy and oil & gas markets.



Normand Cutter (pictured c/o J. Bartels)

BOA SUB C TO WORK ON SAINT-NAZAIRE



Boa Sub C (pictured c/o O. Halland)

DEME has a new contract to Boa Offshore to utilise its 2007-built OCV Boa Sub C.

This contract will see the VS4201-designed vessel working at the Saint-Nazaire wind farm offshore France.

The contract has a firm duration of 220 days with further options

available. Commencement is scheduled for the second quarter of this year. The 138.5m-long Boa Sub C, which is equipped with a 400t AHC crane and accommodation for 153 persons, is currently working for DEME at the Moray East wind farm offshore Scotland.

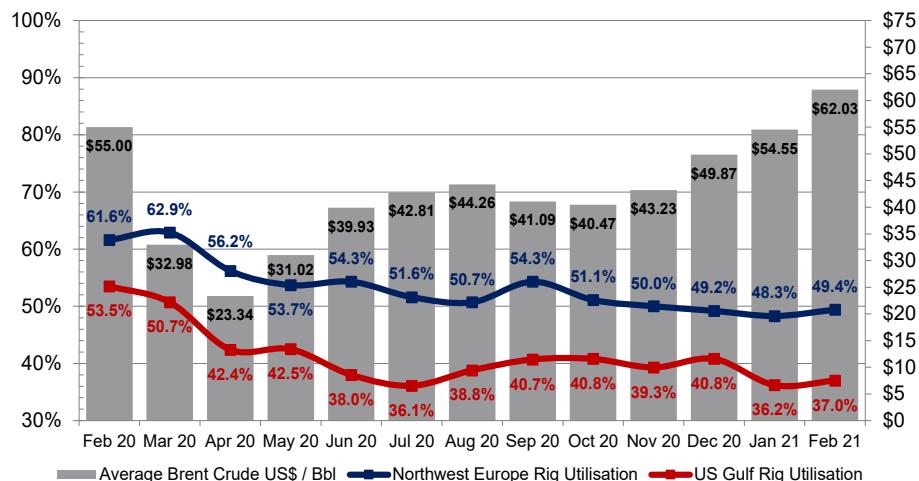
NORMAND FORTRESS LEAVES LAYUP FOR TRITON KNOLL

Solstad Offshore has signed a contract with MHI Vestas for the charter of the IMR vessel Normand Fortress. The vessel will support MHI Vestas' walk-to-work operations at the Triton Knoll wind farm offshore the

UK for a period of 100 days from March with further options available. The 2006-built vessel has been reactivated from layup to undertake this campaign. The Normand Fortress had been laid up since 2016.

MHI Vestas was previously awarded a contract to supply 90 of its V164-9.5 turbines for the Triton Knoll project. The 857 MW wind farm is scheduled to be fully commissioned in 2022.

OIL PRICE VS CONTRACTED RIG UTILISATION



MULTI-YEAR DRILLSHIP DEALS

Maersk Drilling has received a conditional letter of award from Tullow Oil for a four-year charter of the Maersk Venturer offshore Ghana. The rig, which has been working for Tullow since February 2018, will start

her new term in the second quarter of 2021. Meanwhile, Vantage Drilling has picked up a two-year contract for the Platinum Explorer with ONGC offshore India. This charter will also start in the second quarter.

CSSC LOOKING TO OFFLOAD DRILLSHIPS

The China State Shipbuilding Corporation (CSSC) is looking to sell four drillships that have been left abandoned at the now defunct Shanghai Shipyard. Two of the rigs were ordered by Opus Offshore in 2011 with options

exercised in 2014 for two more sister units to be built. However, Opus later went bankrupt. One of the drillships, the Tiger 1, has been fully constructed while the other three are in various stages of completion.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	FEB 2021	FEB 2020	FEB 2019	FEB 2018	FEB 2017
NORTH SEA	49.4%	61.6%	59.8%	45.8%	43.0%
SOUTH AMERICA	63.8%	87.3%	63.5%	71.7%	75.6%
US GULF	37.0%	53.5%	50.2%	37.4%	35.6%

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 165,000
SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP	USD 190,000

INACTIVE RIGS NORTHWEST EUROPE		
NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	WARM STACK
BOLETTE DOLPHIN	DS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
COSLPIONEER	SS	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
MAERSK GALLANT	JU	COLD STACK
MAERSK INNOVATOR	JU	WARM STACK
MAERSK INTERCEPTOR	JU	WARM STACK
MAERSK REACHER	JU	WARM STACK
MAERSK RESOLUTE	JU	WARM STACK
MAERSK RESOLVE	JU	HOT STACK
NOBLE HANS DEUL	JU	WARM STACK
NOBLE HOUSTON COLBERT	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
RAN	JU	WARM STACK
STENA DON	SS	WARM STACK
STENA SPEY	SS	WARM STACK
SWIFT 10	JU	COLD STACK
TRANSOCEAN BARENTS	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
VALARIS DS-4	DS	COLD STACK
VALARIS DS-8	DS	COLD STACK
VALARIS JU-100	JU	COLD STACK
VALARIS JU-101	JU	WARM STACK
VALARIS JU-121	JU	WARM STACK
VALARIS JU-247	JU	WARM STACK
VALARIS JU-249	JU	WARM STACK
WEST ALPHA	SS	COLD STACK
WEST LEO	SS	COLD STACK
WEST NAVIGATOR	DS	COLD STACK
WEST PEGASUS	SS	COLD STACK
WEST PHOENIX	SS	WARM STACK
WEST TAURUS	SS	COLD STACK
WEST VENTURE	SS	COLD STACK
WILHUNTER	SS	COLD STACK

CONUNDRUM CORNER, DUTY PHONES

RIG RESTRUCTURINGS CONTINUE

In last month's edition of *Seabreeze*, we noted how three major drilling contractors - Borr Drilling, Diamond Offshore and Pacific Drilling - had all made significant progress with their restructuring efforts. This month, Seadrill has unfortunately been forced to file for Chapter 11 proceedings for the second time in less than four years. Seadrill has approximately USD 650 million in cash and does not require debtor-in-possession financing, however the balance sheet restructuring will lead to significant equitisation of debt which is likely to result in minimal or no recovery for current shareholders. Two more rig owners are further along this path than Seadrill as well now, with Noble Holding Corporation successfully emerging from its Chapter 11 proceedings in early February, while Valaris has entered into a second amended restructuring agreement for the equitisation of USD 7 billion (99%) of its prepetition debt.

CONUNDRUM CORNER

Last month's answer :-

In their gardens, Leona sees a blackbird, Paul sees a sparrow, Abdul sees a magpie and Olga sees a robin.

Does Heather see a thrush or a finch?

The answer was :- Thrush (the first letter of each name matches the second letter of the bird).

This month, our poser is:

A clock was correct at midnight. From that time, it began to lose one minute per hour. The clock stopped 90 minutes ago while showing 16:43.

What is the correct time now? (Note: the clock runs for less than 24 hours).

Answers back to chartering@seabrokers.co.uk.

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SEABROKERS GROUP CONTACTS

SEABROKERS HEAD OFFICE

Forusbeen 78 - 4033 Stavanger - Norway
Tel: (+47) 51 80 00 00
Internet: www.seabrokers-group.com

SEABROKERS CHARTERING AS - STAVANGER

Duty Telephone ++47 51 815400 (24 Hrs)
E-mail chartering@seabrokers.no

SEABROKERS LTD - ABERDEEN

Duty Telephone ++44 1224 747744 (24 Hrs)
Duty Mobile ++44 7802 304129
E-Mail chartering@seabrokers.co.uk

SEABROKERS BRAZIL LTDA - RIO DE JANEIRO

Duty Telephone ++55 21 3505 4200 (24 Hrs)
E-mail chartering@seabrokers.com.br

SECURALIFT AS - STAVANGER

Telephone ++47 51 800000
E-mail stig@seabrokers.no

SEA SURVEILLANCE AS - BERGEN

Telephone ++47 55 136500
E-mail info@seasurv.net

SEABROKERS EIENDOM AS - STAVANGER

Telephone ++47 51 800000
E-mail rolf.aarthun@seabrokers.no

SEABROKERS SERVICES AS - STAVANGER

Telephone ++47 51 800000
E-mail lars.hagen@seabrokers.no

SEABROKERS FUNDAMENTERING AS - STAVANGER

Telephone ++47 51 800000
E-mail fundamentering@seabrokers.no

SEABROKERS HAVNEKRANER AS - STAVANGER

Telephone ++47 51 800000
E-mail havnekraner@seabrokers.no