

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

FEBRUARY 2022

SCOTLAND MOVES TO CONNECT OIL & GAS INFRASTRUCTURE WITH OFFSHORE WIND



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OSV MARKET ROUND-UP

AHTS MARKET: A MONTH OF 2 HALVES

It was a month of two halves for the spot AHTS market in the North Sea in February. After a very slow start to the year, with low activity and low rates in January, this trend extended into the first half of February with low utilisation levels prevalent through the first couple of weeks of the month. However, there was always an expectation that activity levels were likely to ramp up in the second half of February. This prompted some charterers to source tonnage for rig moves more than a week in advance. By the final day of February, the AHTS market was completely sold out.

That situation led to a wide spread of rates over the course of the month. In the first half of February, there were a few fixtures in the UK at GBP 15,000 (USD 20,152) or below. By the end of the month, a couple of charterers were exposed to fixture rates of GBP 50,000 (USD 67,085) or more. The same scenario was played out in Norway, with fixture rates rising from NOK 150,000-250,000 (USD 17,005-28,340) in the first week of February to rates as high as NOK 800,000 (USD 90,695) at the end of the month. There was a similar tightening of the spot PSV market towards the end of February, with owners becoming more bullish for their spot market prospects in 2022.

SCOTLAND CONNECTING OIL & GAS WITH WIND

Crown Estate Scotland has announced the details for its Innovation and Targeted Oil & Gas (INTOG) offshore wind leasing process. The purpose of this new leasing opportunity is to connect offshore oil & gas infrastructure with offshore wind in a bid to boost innovation and help decarbonise the North Sea in line with both Scotland and the UK's net-zero targets.

Potential developers will have the opportunity to apply for the rights to build both small scale innovative offshore wind projects of less than 100MW and large projects that would connect to oil & gas infrastructure to

provide electricity and reduce the carbon emissions associated with those sites. The power for oil & gas installations is usually generated using diesel and gas generators. However, offshore wind projects could provide electrification solutions for these assets to reduce emissions.

Awards will be determined on a largely open auction basis and will be split into two pots: one for small-scale innovation projects, and one for larger projects that will be linked to oil & gas infrastructure. The bidding window will be opened in June 2022 with the bids to be judged on a mixture of price and quality.

PLAY-OPENING DISCOVERIES IN WEST AFRICA

Following a prolonged period of exploration failure by several E&P companies, both Shell and TotalEnergies have announced significant discoveries offshore Namibia in recent weeks. The confirmation of success from both exploration campaigns in quick succession could prove to be a game-changer for the West African nation and open up a burgeoning new market for the offshore industry.

Shell was the first to strike black gold at its Graff-1 probe which was drilled with the Valaris DS-10 drillship in the Orange Basin. The well has established the presence of a working

petroleum system with light oil. An appraisal well is already underway to establish the size of the discovery. Pre-drill estimates prior to the initial well had been slated between 500 million and 1 billion barrels of oil.

This was followed by the confirmation that TotalEnergies had made a significant light oil discovery at its Venus prospect in Block 2913B in the Orange Basin. The well was drilled with the Maersk Voyager drillship. Industry sources have described this discovery as "exceptional" and "mind-blowing." Pre-drill estimates for the prospect were as high as 1.5 billion barrels.

OSV MARKET ROUND-UP

ENQUEST CEMENTS UK FLEET

EnQuest has awarded new contracts or charter extensions to three PSVs secure its term fleet coverage in the UK sector for 2022.

Solstad picked up a one-year firm contract for the Normand Sitella with two one-year options available. Having just reached the conclusion of its previous term charter with TotalEnergies offshore Denmark, the vessel is progressing straight to its new contract with EnQuest. The Normand Sitella joins two other Solstad PSVs on term charter with EnQuest, alongside the Sea Falcon and Sea Forth. The latter of those two units has just had a one-year option exercised on its contract, committing the vessel until at least March 2023.

Normand Sitella (c/o N. Kryukov)



The other recipient of a contract extension with EnQuest was the Fletcher Group, with incumbent PSV FS Cygnus also extended until the first quarter of 2023. The Fletcher Group has also

secured a one-year plus options contract extension for the Standard Viking with Shell UK. Elsewhere, Ithaca Energy has awarded a one-year plus options contract to the Island Defender.

PETERSON PICKS PSV POOL



VOS Base (c/o P. Gowen)

Another North Sea charterer that has been busy in recent weeks is Peterson SNS, with new commitments awarded to three different owners for six PSVs. Myklebusthaug secured new one-year plus one-year option contracts for the Dina Merkur

and Dina Scout, while Island Offshore picked up equivalent contract awards for the Island Empress and Island Endeavour. Vroon, meanwhile, picked up two-year firm plus one-year option contracts for both the Pool Express and VOS Base.

PSV PAIRS FOR CONOCO & SPIRIT

ConocoPhillips Skandinavia has selected PSVs from Island Offshore and Simon Møkster Shipping to support its four-well plus five one-well options campaign with the Transocean Norge semi offshore Norway. The Island Commander and Stril

Luna are expected to be kept occupied until at least August/September 2022. Meanwhile, Spirit Energy has awarded one-well contracts to Tidewater duo North Cruys and North Pomor to support its drilling campaign with the Valaris Viking jackup.



Stril Luna (c/o O. Halland)

OSV MARKET ROUND-UP

GRUPO CBO TAKING PSVs OUT OF NORTH SEA

Siddis Sailor (c/o P. Misje)

Grupo CBO is in the process of relocating two large PSVs from the North Sea to Brazil after taking both units on multi-year bareboat charters.

The Rem Mistral and Siddis Sailor have been sourced from Rem Offshore and Meling with both units fixed up on three-year firm bareboat deals with two one-year options available. Grupo CBO already has work lined up for both vessels upon their arrival in Brazil. The Rem Mistral is scheduled to arrive imminently while the Siddis Sailor will arrive later in March. The Rem Mistral is a 2012-built VS 485 MkII PSV with a length of 85m, deck area of 1,004m² and a deadweight of 5,514t. The Siddis Sailor is a 2007-built VS 485 CD



PSV with a length of 85m, deck area of 1,005m² and a deadweight of 5,320t.

In the AHTS side of the market, Grupo CBO has also just secured

a 320-day contract for the A.H. Valetta with Karoon Energy. The vessel will go on hire in March to provide support for Karoon's drilling and workover campaign with the Maersk Developer.

VIKING SUPPLY SHIPS' AHTS CONTRACT IN DOUBT



Magne Viking (c/o P. Gowen)

In early February, Viking Supply Ships was awarded a seasonal contract for all four of its ice-class AHTS vessels: the Brage, Loke, Magne and Njord Viking. While the charterer was not named, it is expected that the vessels were to support Van

Oord in the Kara Sea offshore Russia during the summers of 2022 and 2023 with an option for 2024. However, given recent developments in Ukraine, Viking has acknowledged that it is likely that this contract will now be cancelled or postponed.

AVALON SEA STAYS WITH SUNCOR

Siem Offshore has secured a contract extension to keep its multirole AHTS vessel Avalon Sea working in Canadian waters. The vessel will continue working for Suncor for at least six more months. This will ensure that the unit is firmly committed well

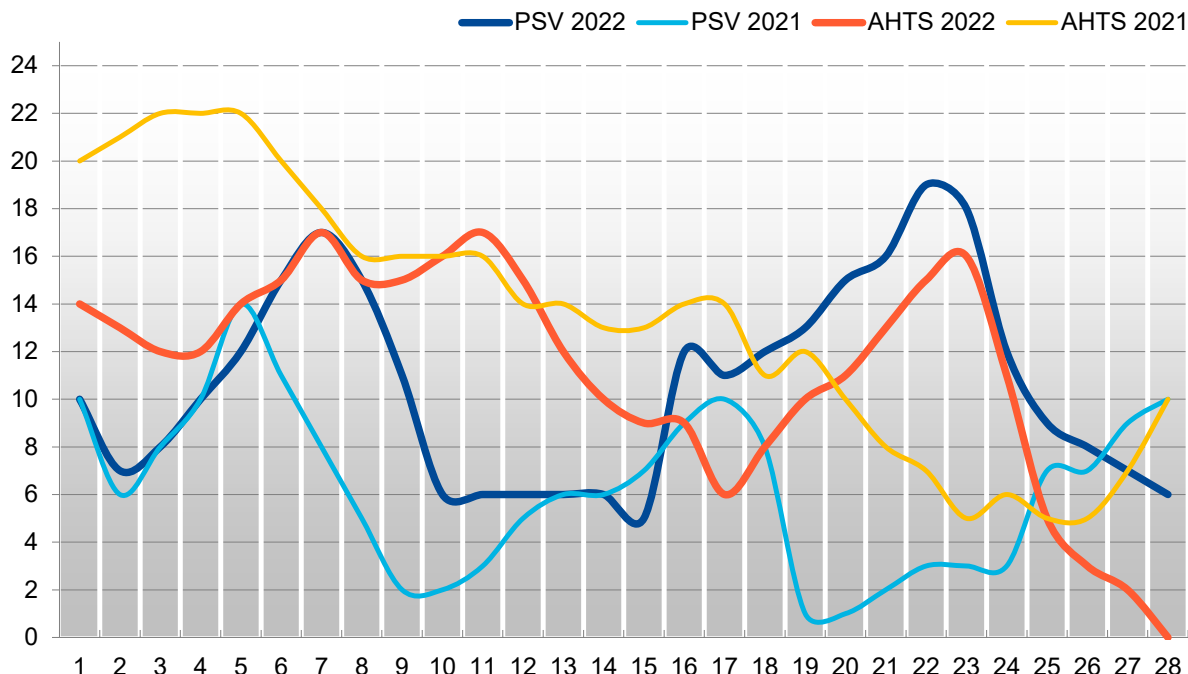
into the fourth quarter of 2022. The Avalon Sea is a UT 782 WP vessel that was delivered by the Remontowa Shipyard in Poland in 2016. She has a length of 87.3m, a deck area of 660m², a deadweight of 4,650t and a maximum bollard pull of 150t.



Avalon Sea (c/o G. Olsson)

OSV RATES & UTILISATION

FEBRUARY 2022 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION FEBRUARY 2022

TYPE	FEB 2022	JAN 2022	DEC 2021	NOV 2021	OCT 2021	SEP 2021
MED PSV	67%	62%	64%	83%	80%	70%
LARGE PSV	63%	62%	70%	79%	84%	79%
MED AHTS	47%	51%	46%	52%	50%	73%
LARGE AHTS	48%	31%	49%	57%	64%	68%

NORTH SEA AVERAGE RATES FEBRUARY 2022

CATEGORY	AVERAGE RATE FEB 2022	AVERAGE RATE FEB 2021	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£7,769	£11,012	-29.45%	£3,995	£15,000
SUPPLY DUTIES PSVs > 900M ²	£9,978	£9,861	+1.19%	£4,000	£25,000
AHTS DUTIES AHTS < 22,000 BHP	£22,765	£10,928	+108.32%	£8,381	£54,129
AHTS DUTIES AHTS > 22,000 BHP	£31,605	£20,121	+57.07%	£12,000	£66,620

SPOT MARKET ARRIVALS & DEPARTURES: FEBRUARY 2022

ARRIVALS - NORTH SEA SPOT

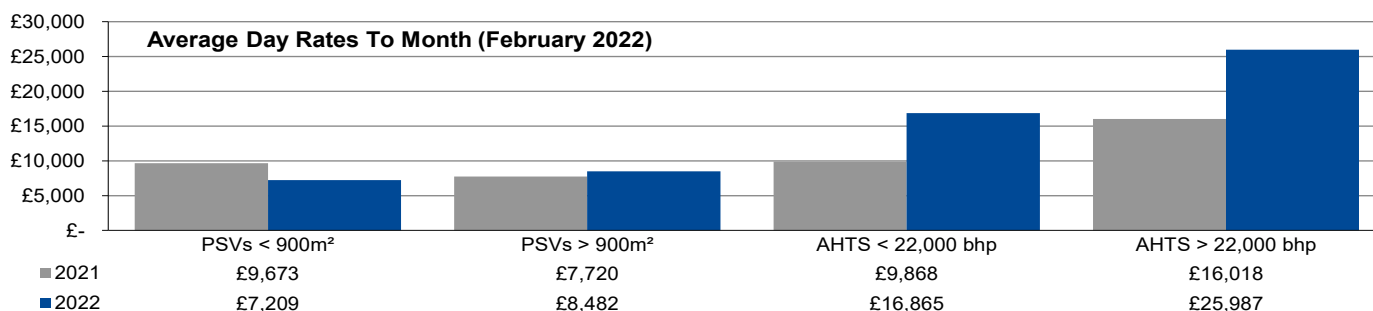
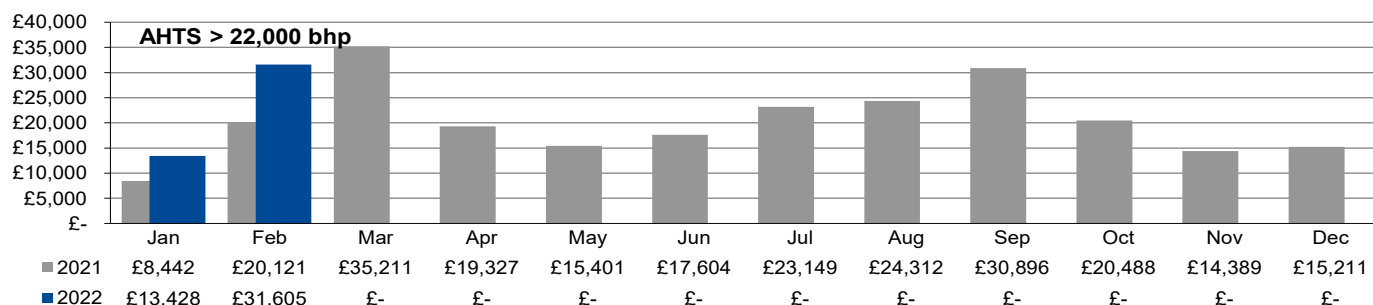
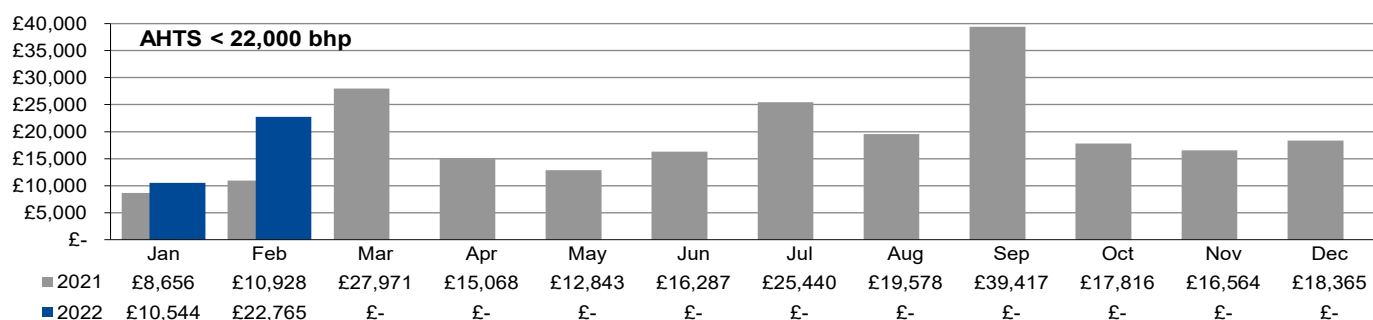
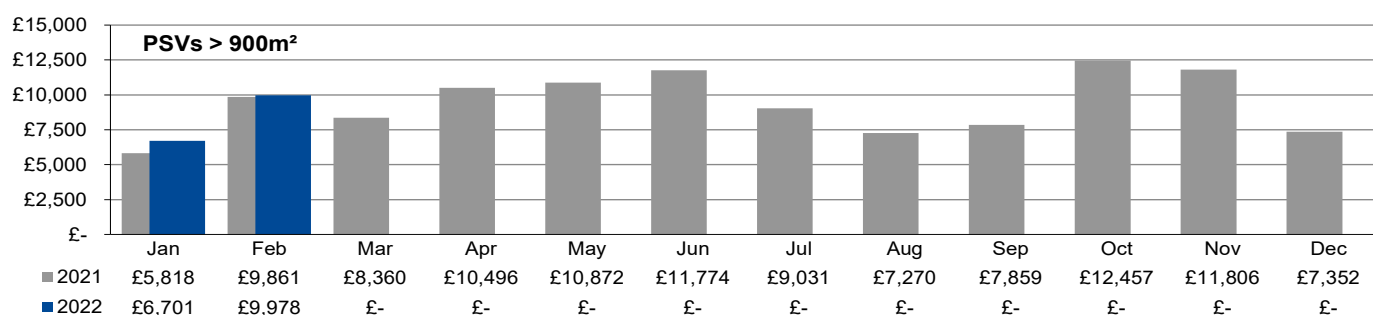
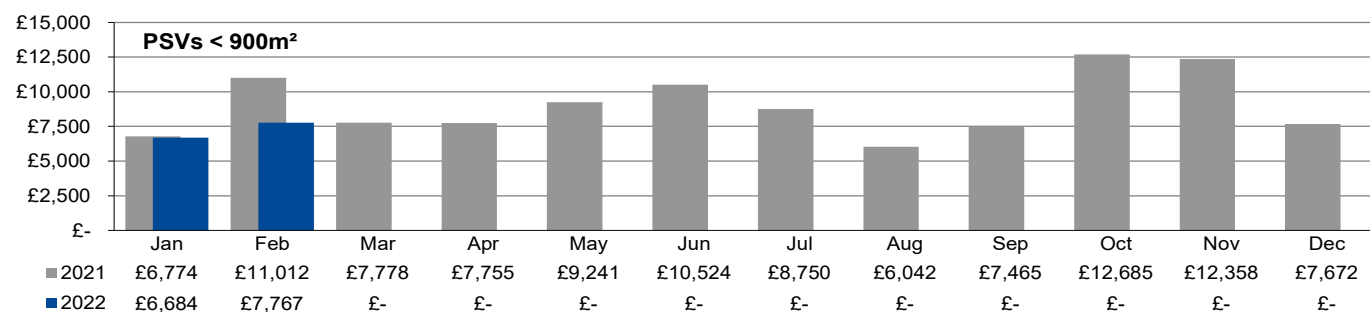
SEACOR NILE EX CENTRAL AMERICA

DEPARTURES - NORTH SEA SPOT

ATLANTIC KESTREL SPAIN
 BEAR NORTH ATLANTIC
 BOKA FALCON SOUTHEAST ASIA
 SIDDIS SAILOR 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

AQUA HELIX



The Damen Shipyards Group has started the final phase of commissioning for its new “ground-breaking” Fast Crew Supplier (FCS), the Aqua Helix.

The Aqua Helix is the first unit to be built to Damen’s FCS 7011 design. She has been outfitted with an Ampelmann S-type motion-compensated gangway. As part of the sea trials, the first personnel transfers using the vessel’s gangway will take place in March. Thereafter, the Aqua Helix will be made available for customer demonstrations as a fully-integrated offshore crew supply solution.

The Aqua Helix is a 74m vessel that will be able to transport 122 passengers at speeds of 40 knots.

Operating out of Den Helder in the Netherlands, the initial focus for the Damen FCS 7011 will be on offshore wind and oil & gas operators in the North Sea. Engineered for minimum weight and fully electric operations, the Ampelmann S-type gangway will be utilised in tandem with a VEEM gyrostabiliser to ensure safe, rapid and cost-effective personnel transfers in a wide range of sea states.

Wagenborg has been contracted by Damen to provide technical and crew management services.



Aqua Helix Specs:

Built: 2022

Design: Damen FCS 7011

Length: 73.6m

Beam: 11.2m

Deck Area: 35m²

Hull Type: Aluminium

Gangway: Ampelmann S-type

Passenger Capacity: 122 persons

Crew Capacity: 12 persons

Speed: 40 knots

NEWBUILDS, CONVERSIONS, S&P

BOREALIS BOOSTING PSV FLEET

Having completed its purchase of two AHTS vessels (the KL Saltfjord and KL Sandefjord), Borealis Maritime has swiftly followed up that deal by beefing up its North Sea PSV fleet. For this latest transaction, Borealis has agreed to buy the remaining six PSVs from the ten that Pearl

Bidco acquired in 2020 following the bankruptcy of Hermitage Offshore. Borealis is buying four Ulstein PX 121 PSVs (the Hermit Power, Protector, Storm and Thunder) and two Vard 1 08 PSVs (the Hermit Galaxy and Horizon). The vessels will be managed by Aurora Offshore.



Hermit Galaxy (c/o O. Halland)

HORNBECK BUYING THREE MORE PSVs



Another owner that has been on a shopping spree recently is Hornbeck Offshore. The U.S. owner entered into definitive purchase agreements in January to acquire ten high-spec PSVs from affiliates of Edison Chouest Offshore. That has been followed up by the acquisition at auction

of three PSVs from the U.S. Department of Transportation's Maritime Administration. The 280-class vessels were delivered by Eastern Shipbuilding in the USA in 2013-2014. It is thought that this acquisition relates to three PSVs that were originally built for the Bravante Group.

FLETCHER SNAPS UP SCEPTRE

The Fletcher Group has added a new PSV to its North Sea fleet following its acquisition from North Star Shipping. The former Grampian Sceptre has been renamed as the FS Sceptre. The vessel has recently been trading on the spot market following the completion of her most recent

term charter with Perenco in the southern sector of the North Sea in December. Built to the IMT 982 design, the FS Sceptre was delivered from the Astillero Balenciaga Shipyard in Spain in 2013. She has a length of 83.2m, a deck area of 902m² and a deadweight of 3,996t.



FS/Grampian Sceptre (c/o P. Gowen)

SEVNOR ACQUIRES FORMER ISLAND PSV



Island Duchess (c/o T. Østberg-Jacobsen)

Sevnor has acquired the former Island Duchess PSV out of layup. The 2013-built vessel had been idle in Norway since the first quarter of 2016 prior to the transaction. However, she has been relocated to Frederikshavn in Denmark for conversion work to take place. Renamed as the

Sayan Knyaz, the vessel is being upgraded with oil recovery and standby equipment, as well as a winch, stern roller and crane. She is likely to be targeted for work offshore Russia following the upgrades. The vessel was originally built to the UT 717 CD design.

NEWBUILDS, CONVERSIONS, S&P

GRUPO CBO ACQUIRES ANOTHER PSV



CBO Wiser

Grupo CBO has added another newbuild PSV to its fleet in the form of the CBO Wiser. The vessel was previously known as the Sea Hornbill. She was one of four sister PSVs that had originally been ordered by Seatankers for construction at the Fujian Mawei Shipyard in

China. While the Sea Goldcrest and Sea Gull were delivered to Seatankers as planned, both the Sea Heron (CBO Energy) and Sea Hornbill (CBO Wiser) were later resold to Grupo CBO. Built to Wärtsilä's WSD 1000 design, the CBO Wiser is currently being mobilised to Brazil.

BOURBON GULF STAR BOUGHT BY BRAVEHEART

The 2010-built PSV Bourbon Gulf Star has been acquired by Braveheart Marine BV in the Netherlands. The GPA 670 designed vessel has been renamed as the Braveheart Spirit. She is currently being put through a reactivation process in the UAE having previously

been laid up since the third quarter of 2020. This is not the first time the two parties have completed a transaction, with the Bourbon Liberty 241 PSV acquired by Braveheart late in 2021. Braveheart Marine provides hydrographic survey services and crew tender operations.



Bourbon Gulf Star (c/o A. Pogodin)

SOLSTAD SELLS FIVE MORE



Normand Mariner

Solstad Offshore has sold five more AHTS vessels. Both the Normand Mariner (2002 built) and Normand Master (2003) were sold out of layup in Norway to undisclosed buyers. Meanwhile, over in Southeast Asia, Solstad has offloaded the Nor Captain (2007), Far Stream

(2006) and Far Sword (2006). While the buyers were not confirmed, it has since emerged that the Nor Captain and Far Sword were acquired by United Offshore Ltd and renamed UOL Captain and UOL Sword with Alphard Maritime listed as the commercial manager.

ALLIANZ ACQUIRES NAM CHEONG AHTS

Nam Cheong has sold its 2017-built AHTS vessel SK Mainstay (ex SK Line 511) to Allianz Middle East Ship Management. This follows Allianz's earlier acquisitions of the SK Marquee and SK Marquis from Nam Cheong in late 2021. The SK Mainstay is expected

to be renamed as the Allianz Mainstay. The vessel is currently being relocated from Southeast Asia to the Middle East, with market sources indicating that Allianz has got a Kuwait charter lined up. The SK Mainstay was built to the NCA80E design, giving her a bollard pull of 80t.



SK Mainstay / SK Line 511 (c/o L. Fikri)

SUBSEA

MERMAID CHARTERS VAN GOGH

Mermaid Subsea Services has entered into a two-year charter with the MT 6023-designed diving support construction vessel Van Gogh.

The contract also includes two one-year options which could extend the charter period through to February 2026. Well Target Four Ltd, an SPV company of China Merchants Industry, owns the vessel and has handed over the DSCV to Mermaid Subsea Services.

The 2019-built vessel is equipped with an 18-man saturation dive system, a 150-tonne crane and accommodation for 120 persons. She will be used to undertake inspection, repair and maintenance contracts, as well as performing saturation diving in support of construction interventions, and ongoing field maintenance and call-out repair. Mermaid Subsea Services has already secured subsea contracts worth USD 12 million that will

utilise the DSCV for a scheduled duration of approximately 120 days until the end of June. The contractor is bidding on additional work in Asia Pacific, as well as longer-term projects offshore West Africa.



HAVFRAM TO SUPPORT SAIPEM ON ZOHR

Havfram has been awarded a Subsea, Umbilical, Risers and Flowlines (SURF) support contract with Saipem for work offshore Egypt. The work scope will see Havfram utilise its chartered-in SALT 301 OCV Viking Neptun to support the installation of 160 kilometres of umbilicals at the Zohr North development in water depths of

1,400 metres.

Havfram will also support the load-out operation in Norway and various engineering tasks. The 2015-built vessel has a length of 145.6 metres, and she is equipped with a 4,500-tonne underdeck carousel, 400-tonne and 100-tonne active heave compensated cranes, two ROVs and accommodation for 150

persons.

The Zohr field is the largest gas discovery ever made in Egypt and in the Mediterranean Sea.



DEEPOCEAN TIES IN HOS WARLAND ON CHARTER AGREEMENT



DeepOcean has entered into a new charter agreement with Hornbeck Offshore relating to the STX Marine CV 310 designed offshore construction vessel HOS Warland for support

work in the U.S. Gulf of Mexico. The vessel is equipped with a 250-tonne crane, two work-class ROVs and accommodation for 73 persons.

The HOS Warland has been part of DeepOcean's offering for some time, but will now be secured through a time charter. The 2016-built vessel is joining DeepOcean's chartered fleet which includes the 2014-built offshore construction vessel HOS Bayou and the 2008-built

offshore construction vessel HOS Mystique.

All three vessels are currently stationed in the U.S. Gulf of Mexico.

As a reminder, in November 2021, DeepOcean signed a frame agreement contract relating to the delivery of engineering, project management and vessel support to conduct a range of subsea activities throughout 2022 in the U.S. Gulf of Mexico.

FULL DEVELOPMENT APPROVED FOR ATLANTA FIELD

Brazilian oil and gas company Enauta has completed its approval process for the full development system for the Atlanta field in the Santos Basin offshore Brazil.

Enauta has awarded Yinson a contract to provide, operate and maintain a floating, production,

storage and offloading (FPSO) vessel that will be utilised at the Atlanta field. Enauta concluded its purchase of the OSX-2 FPSO in February for USD 80 million. The project has the capacity to produce 50,000 barrels of oil and process 140,000 barrels of water per day. Start-up of operations is

expected by mid-2024, initially with six wells.

Approval of the full development has been valued at USD 1.2 billion.



HELIX AWARDED DECOM SCOPE FROM TRIDENT

Trident Energy has awarded Helix Energy Solutions a long-term field decommissioning contract covering the Pampo and Enchova clusters in the Campos Basin offshore Brazil. As part of the deal, Helix will provide a riser-based well intervention vessel, either one of the 2016-built sister vessels Siem Helix 1 or Siem Helix 2, along with a 10k Intervention riser system and project management and engineering services. In conjunction with its Subsea Services Alliance partner Schlumberger, Helix will provide fully integrated plug and abandonment well services.

The project will commence in late 2022 for a firm period of one year with multiple options available.

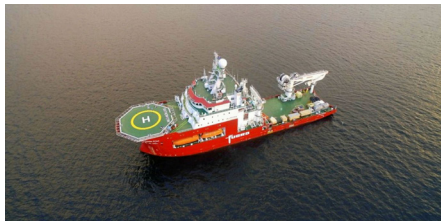
The Salt 307-designed well intervention sister vessels have a length of 158.65m and they are equipped with a 250t subsea crane, an 800t multi-purpose tower, two work-class ROVs and accommodation for 150 persons. Trident Energy entered the Brazilian market back in the summer of 2020 when the company acquired the Pampo and Enchova clusters from Petrobras. The clusters include ten fields – Enchova, Enchova Oeste, Marimbá, Piraúna,

Bicudo, Bonito, Pampo, Trilha, Linguado and Badejo – all located in the shallow part of the Campos Basin. They were initially developed by Petrobras in the 1980s.

Helix Energy Solutions recently announced that the Siem Helix 2 will be remaining in Brazil as it had secured an extension of its well intervention charter and services contracts with Petrobras.



SHELF SUBSEA CHARTERS SOUTHERN STAR



Shelf Subsea has chartered Tasik Subsea's 2017-built diving support vessel Southern Star on a five-year bareboat charter. The DP3 unit has recently

completed a docking and survey at Keppel Shipyard.

The 2017-built vessel will be mobilised to New Zealand where she will first carry out a decommissioning project at the Tui oil field. Including mobilisation and demobilisation, the duration of this campaign is expected to be six months. From there, the Southern Star's

follow-on campaign will be carried out in Brunei where she will likely be kept busy until the end of the year. The 112m vessel was built by Fujian Mawei Shipbuilding in China. She is equipped with a 15-man inbuilt saturation diving system and a 150t active heave compensated knuckle boom crane. She has accommodation for 120 persons.

LAI D UP VESSEL AWARDED TWO-YEAR FIXTURE

Petrobras has chartered Solstad Offshore's 2008-built Normand Valiant for a two-year firm period with two years of options. The 78m vessel will be used to provide accommodation services to support Petrobras' production activities offshore Brazil. The contract will commence

during the second quarter of the year and carries a gross value of NOK 350 million (USD 39.7 million) for Solstad. The Normand Valiant is equipped with a 50t crane and she can accommodate 120 persons. The vessel has been laid up since the middle of 2018 but is now in the

process of being reactivated to commence her new contract.



GLOBAL MARINE RETAINS NORMAND CLIPPER



Solstad Offshore and the Global Marine Group have agreed to extend the contract for the 2001-built cable lay vessel Normand Clipper for three more years until May 2026, with additional options thereafter. Global Marine Group will continue to utilise the VS 4125 designed vessel to support its

worldwide cable lay operations. The vessel will be used to install and bury inter-array cables at the Arcadis Ost 1 offshore wind project this year, along with the 2011-built Global Symphony. Oceanteam has recently completed the demobilisation of a 4,000t carousel from the Normand Clipper.

SOLSTAD AWARDED NUMEROUS CONTRACTS

In early February, Solstad Offshore confirmed that it had secured multiple new contracts for several of its CSVs with undisclosed clients.

The contracts cover projects in the North Sea, Brazil and West

Africa. They have a combined value of approximately NOK 400 million (USD 45.35 million). Under the terms of the deals, Solstad will deploy its CSVs Normand Maximus, Normand Frontier, Normand Pioneer and

Normand Navigator to execute the contracts during 2022. The combined work scopes will keep the vessels utilised for a firm period of 640 days, with additional options available thereafter.

MEDITERRANEAN CONTRACT FOR REACH SUBSEA

Reach Subsea has been awarded a contract in the Mediterranean Sea to perform an ocean bottom node campaign. It is understood that the contract was awarded by Magseis Fairfield and Reach Subsea will utilise the Havyard 855 designed Havila Subsea. The 2011-built vessel is equipped with a 150t AHC crane, 600m² of

deck space and accommodation for 78 persons. She is scheduled to commence the 130-day charter in the second quarter of 2022. Reach has secured approximately 1,450 project days for 2022 and 2023 execution. That does not include options and expected call-off extensions under frame agreements.



RENEWABLES

MCA INCREASES PASSENGER LIMITS FOR OFFSHORE WIND

The United Kingdom's Maritime and Coastguard Agency has set new rules allowing high-speed offshore service craft of up to 500 GT to carry up to 60 workers to and from wind farms offshore the UK while still meeting safety standards.

Prior to the rule change, vessels that transported workers to

offshore wind farms were not legally allowed to carry more than 12 industrial personnel, no matter the size of the vessel. The new rules will assist with the logistical problems that operators are experiencing related to the operation and maintenance of these wind farms. The latest amendment brings the UK in line

with many other countries that already have similar regulations in place.



**Maritime &
Coastguard
Agency**

FID FOR SOUTH FORK WIND

Ørsted and Eversource have approved the final investment decision (FID) for their joint venture offshore wind project, South Fork Wind. This will be New York's first offshore wind farm.

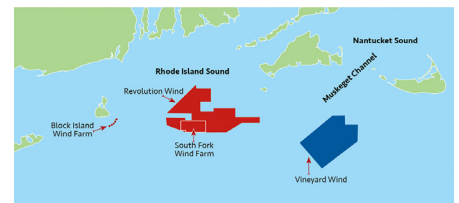
The FID marks the start of the construction phase for the 132MW development, which is set to become fully operational

at the end of 2023. The offshore wind farm will consist of twelve 11MW Siemens Games turbines and will generate enough clean, renewable energy to power 70,000 homes.

Offshore installation of the monopile foundation and wind turbines will commence during the summer of 2023.

As a reminder, the partners for

the wind farm received final approval from the Bureau of Ocean Energy Management (BOEM) for their construction and operations plan in January.



EDDA WIND FURTHER EXPANDS ITS FLEET

Edda Wind has ordered three more commissioning service operation vessels (CSOV) to add to the six vessels the company already had on its orderbook. These vessels are specially designed for service operations during the commissioning and operation of offshore wind farms.

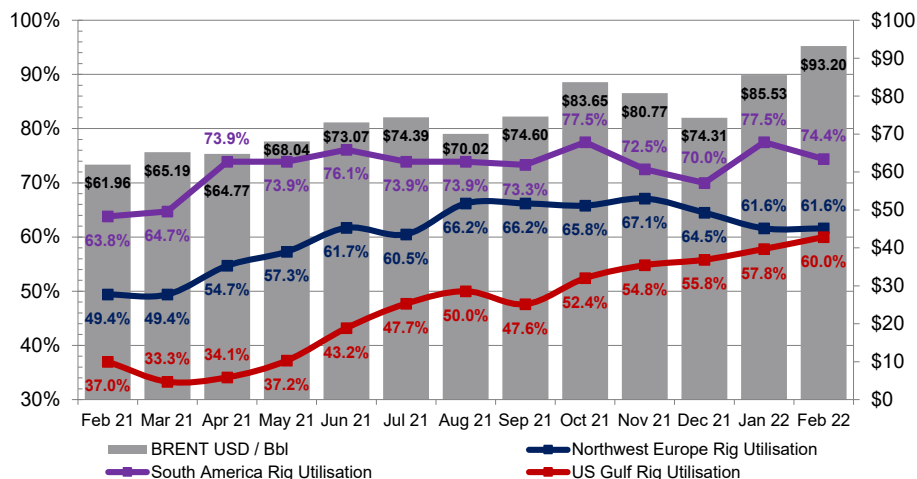
Like the other six newbuilds, the three latest CSOVs will be prepared for the installation of zero-emission technology. One of the three additional newbuilds will be built at the Astilleros Gondan yard in Spain, while the other two will be built

at the Colombo Dockyard in Sri Lanka. Edda Wind has options with the yards to build more vessels, if required.

The CSOV to be built at Gondan in Spain will have a Salt 217 design with a planned delivery date in July 2024. This will be a sister vessel to the four units already under construction at Gondan. Meanwhile, the two newbuilds at Colombo in Sri Lanka will be built to the Salt 425 design, which is a further development of the Salt 217 design. The first unit will be delivered in January 2024 with the second in July 2024.

The 89.3m vessels will function as mother ships for wind turbine technicians as they perform commissioning and maintenance work on the wind turbines. Cabins and common areas can accommodate up to 97 technicians and 23 marine crew. The vessels will be sailing under the Norwegian flag. Once all the newbuilds have been delivered, Edda Wind will have a fleet of eleven purpose-built units, of which six are contracted on mid-to-long term contracts with clients like Ørsted, Vestas, Ocean Breeze, SSE and Siemens Gamesa.

OIL PRICE VS CONTRACTED RIG UTILISATION



SEADRILL EMERGES FROM CHAPTER 11 AGAIN

Seadrill has emerged from Chapter 11 proceedings for the second time in less than four years. On this occasion, Seadrill 2021 Limited has emerged from a restructuring to equitise USD 4.9 billion of secured bank debt

while raising USD 350 million in new financing. Holders of existing shares in the company's predecessor, Seadrill Limited, were reduced to just 0.25% of their existing holdings in the restructured entity.

AKER BP EXTENDS NORDKAPP CHARTER

Aker BP has exercised a scope-based option to extend its charter with Odfjell semi Deepsea Nordkapp offshore Norway. The option covers four wells at the Kobra East Gekko (KEG) development. Operations

will start in January 2023 for 430 days. With the rig's current time-based contract expiring in June 2023, this new extension adds 8.5 months of additional backlog, committing the rig until the first quarter of 2024.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	FEB 2022	FEB 2021	FEB 2020	FEB 2019	FEB 2018
NORTH SEA	61.6%	49.4%	61.6%	59.8%	45.8%
SOUTH AMERICA	74.4%	63.8%	87.3%	63.5%	71.7%
US GULF	60.0%	37.0%	53.5%	50.2%	37.4%

CURRENT ESTIMATED FIXTURE RATES (SOURCE: BASSOE OFFSHORE)

PREMIUM HARSH ENVIRONMENT JACKUP (EX CJ 70)	USD 80,000
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 200,000
SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP	USD 250,000

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	WARM STACK
BORGLAND DOLPHIN	SS	WARM STACK
COSLINNOVATOR	SS	WARM STACK
COSLPROMOTER	SS	WARM STACK
DEEP VALUE DRILLER	DS	COLD STACK
ISLAND INNOVATOR	SS	WARM STACK
MAERSK HIGHLANDER	JU	WARM STACK
MAERSK INTEGRATOR	JU	HOT STACK
MAERSK INTERCEPTOR	JU	HOT STACK
MAERSK RESOLVE	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
PROSPECTOR 5	JU	WARM STACK
RAN	JU	HOT STACK
STENA DON	SS	WARM STACK
STENA SPEY	SS	HOT STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	HOT STACK
VALARIS VIKING	JU	HOT STACK
WEST MIRA	SS	WARM STACK
WILPHOENIX	SS	WARM STACK

CONUNDRUM CORNER, DUTY PHONES

US GULF RATES ON THE RISE

Several rig owners have announced the award of new deepwater contracts in the US Gulf in recent weeks. Transocean confirmed new fixtures for four of its drillships: a one-well contract extension for the Deepwater Conqueror with Chevron, a two-well contract for the Deepwater Asgard with an undisclosed charterer, a one-well contract extension for the Deepwater Invictus with BHP Billiton, and a one-well plus two one-well options charter for the Discoverer Inspiration with EnVen Energy. Transocean highlighted the strengthening deepwater US Gulf market in its quarterly results, noting that they "observed a pronounced increase in day rates of the ultra-deepwater fleet, with rates in the Gulf climbing from the low USD 200,000s to well over USD 300,000 per day."

Apart from Transocean, Noble revealed that Murphy Oil had exercised two of the five one-well options on its contract with drillship Noble Stanley Lafosse, while QuarterNorth Energy amended its contract with drillship Noble Faye Kozack to incorporate three firm wells. Meanwhile Valaris confirmed the award of a one-well contract for the Valaris DPS-5 semisubmersible with Apache.

CONUNDRUM CORNER

Last month's answer :-

Candle stubs are being moulded into new candles. Nine stubs are required to make each new candle. If there are 977 candle stubs, how many candles can possibly be made in total?

The answer was :- 122 candles

This month, our poser is:

The number 8,549,176,320 is a unique number. What is so special about it?

Answers back to chartering@seabrokers.co.uk.

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