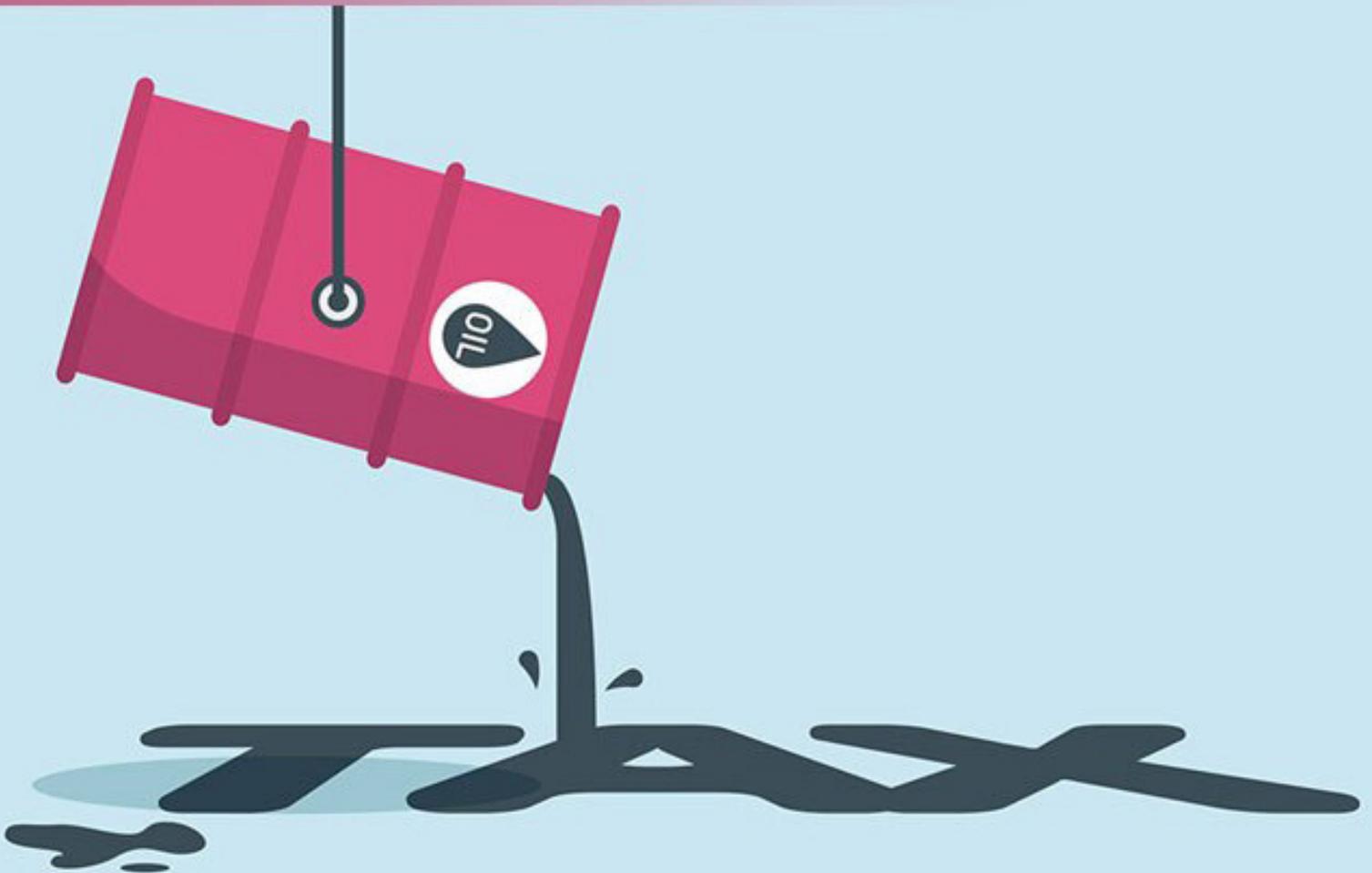


SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

FEBRUARY 2023

UK OIL & GAS PROJECTS FALL VICTIM TO WINDFALL TAX



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

The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro.

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OSV MARKET ROUND-UP

AHTS RATES RAMPING UP IN NORTH SEA CONFIDENCE IN ABUNDANCE FROM OWNERS

It was noted in last month's *Seabreeze* that charterers in the North Sea were concerned about insufficient levels of AHTS vessel availability this year. Just a couple of months into 2023, and those concerns appear well-placed. Some charterers were fortunate enough to approach the market during the few brief periods of ample availability in February, with some fixtures coming in below GBP 20,000 (USD 24,090) and NOK 250,000 (USD 24,185). However, at the opposite end of the scale, rates peaked at GBP 90,000 (USD 108,405) and NOK 1 million (96,755). It should be noted that sporadic utilisation remains a concern for owners, which perhaps might explain why they have been so aggressive with their offers when opportunities materialise.

This situation has not been lost on owners. Maersk Supply, Siem Offshore and Viking Supply Ships have been going through the process of reactivating idle tonnage, with the Maersk Achiever, Siem Emerald and Loke Viking being brought back into service. Nevertheless, charterers do not want to be over-exposed to a potentially volatile market this year. BP, for example, has just issued a rare term AHTS tender for a firm period of six or 12 months with commencement in April.

The latest batch of quarterly financial results from OSV owners have been accompanied with bullish commentary for their market prospects in the years ahead.

Tidewater CEO Quintin Kneen reiterated comments he had made previously about 2022 marking an "inflection point in the recovery" of the OSV sector. Mr Kneen expanded on that sentiment with the perspective that "the industry is positioned to benefit from an increase in demand over the medium-to-long term and a slowly shrinking supply of vessels" as older units "naturally attrition out of the global fleet" while there is very little newbuilding activity to replace that older tonnage.

That evaluation was echoed by several other owners, with Eidesvik noting that "the fundamental activity drivers for this segment are robust and with the lack of current newbuilding placements and the cost of a newbuild vessel, [we] foresee healthy growth in rates going forward."

In terms of regional variations, Siem Offshore noted that "the expected increase in activity in Brazil, West Africa and the North Sea is showing signs of realisation" although that growth is progressing slower than expected. Siem also identified that the growth in the offshore wind sector should bring strong demand for construction and high-end AHTS vessels.

UK PROJECTS AXED DUE TO WINDFALL TAX

While OSV owners are generally carrying a great deal of optimism for their market prospects going forward, vessel demand forecasts specifically for the UK sector may have to be revised and tempered somewhat due to the impact of the windfall tax that has been implemented by the UK Government.

Several E&P companies have bemoaned the impact of the 35% windfall, which has raised the tax burden for oil & gas income from 40% to 75%. That has led some companies to re-evaluate

whether to proceed with some projects. To highlight some examples, TotalEnergies has confirmed it will cut its North Sea investment by GBP 100 million (25%) this year due to the windfall tax, Harbour Energy is "shifting its attention outside of the UK," Apache has issued an early termination notice to Diamond Offshore to end its contract with the Ocean Patriot as early as July 2023 (some 14 months early), while EnQuest has deferred a drilling campaign that it had been planning to undertake at the Kraken field.

OSV MARKET ROUND-UP

FLETCHER FIRING UP TERM FIXTURES

Following another busy period of PSV tendering activity, the Fletcher Group is standing out as one owner that has been having a productive spell on the fixture front.

Perenco UK has awarded a six-month firm contract to the FS Braemar, with options available for the charter to be extended for a further six months. Operations will begin in March, with the 2007-built PSV providing support for Perenco's upcoming drilling campaign with the Valaris 247 (ex Rowan Gorilla V) jackup at the Ravenspurn gas fields in the southern North Sea. Similarly, Peterson SNS has awarded a six-month firm charter to the FS Crathes. That contract, which can also



Standard Duke (c/o G. Saunders)

be extended for a further six months, started in February. Meanwhile, INEOS UK has awarded a first fixture to the Fletcher-managed Standard Duke (former Highland Duke)

following her purchase by Standard Supply and subsequent reactivation from layup. The Duke will support the Noble Resilient for a four to five-month charter in the UK sector.

MORE CONTRACT EXTENSIONS IN NORTH SEA



Skandi Kvitsoy (c/o H. Otneim)

Following a common trend that has been prevalent in the North Sea in recent months, we are continuing to see charterers retain incumbent PSVs on extended charters. Shell UK has exercised a one-year option on its contract with DOF's Skandi

Kvitsoy, extending the charter until at least the end of March 2024, while Peterson extended its deal with Myklebusthaug's Dina Scout for another year. Further similar extensions are expected to be announced over the coming weeks.

SOLSTAD SCOOPS CNR CHARTER

In relation to Solstad Offshore's sale of the Normand Flipper to Uthalden (see p.9 for details), CNR International has awarded Solstad a term contract for a new PSV to replace the Flipper on hire in the UK sector. The Normand Flipper concluded her

charter with CNR in February. She has been replaced by the Normand Serenade, which was hired by CNR on a one-year firm plus one-year option deal. The Normand Flipper (now known as the HM Flipper) is back on the North Sea spot market.



Normand Serenade (c/o Capt J. Plug)

OSV MARKET ROUND-UP

EQUINOR HIRES PSV QUARTET

Equinor has closed a recent mid-term PSV requirement with contract awards going to four different owners.

Island Offshore picked up a seven-month firm contract for the Island Commander with two further two-month options available. That charter started in February.

Havila Shipping and Simon Møkster Shipping both secured six-month firm contracts with two further two-month options available. Those charters went to the Havila Clipper and Stril Pioner. The Havila Clipper started her contract in February while the Stril Pioner is due to go on hire with Equinor in early March.

Havila Clipper (c/o P. Gowen)



Finally, Skansi Offshore picked up a four-month firm deal for the Eldborg, again with two further two-month options available. That contract is scheduled to commence in May.

In line with the conclusion of that process, Equinor has released a new tender offering two-month firm contracts with May/June start dates, again with a pair of two-month options.

CONOCO CHARTERS TIDEWATER DUO



North Purpose (c/o O. Halland)

Tidewater has secured new contracts for two of its PSVs in Norway with ConocoPhillips. The North Purpose has been chartered for a firm period of one year with two further six-month options. Operations are due to commence in May. The

Purpose has just arrived back in the North Sea following the completion of a term charter in the Mediterranean. Meanwhile, ConocoPhillips has also awarded a 90-day plus options charter to the Troms Castor. That contract started in February.

BOURBON & HORIZON JOIN FORCES

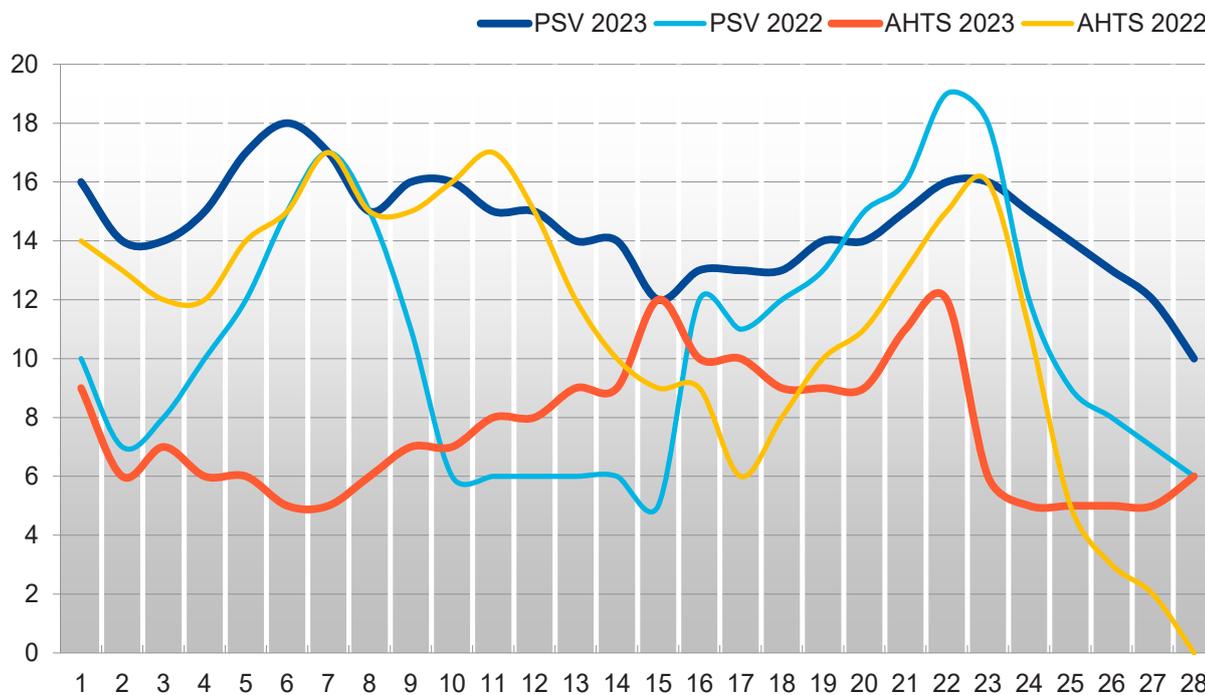
Bourbon and Horizon Maritime have created a new joint venture, Bourbon Horizon AS, "dedicated to the provision of leading marine services and operations, focusing on the North Sea and Canadian offshore markets." Incorporated in Norway, the

company has bases in Fosnavåg in Norway and St. John's in Canada, with a fleet of seven modern offshore support vessels: five PSVs, one large AHTS vessel with an ROV, and one MPSV that is currently configured for subsea and trenching services.



OSV RATES & UTILISATION

FEBRUARY 2023 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION FEBRUARY 2023

TYPE	FEB 2023	JAN 2023	DEC 2022	NOV 2022	OCT 2022	SEP 2022
MED PSV	47%	51%	60%	63%	63%	78%
LARGE PSV	71%	71%	69%	71%	66%	79%
MED AHTS	67%	54%	38%	47%	44%	49%
LARGE AHTS	51%	66%	62%	45%	58%	47%

NORTH SEA AVERAGE RATES FEBRUARY 2023

CATEGORY	AVERAGE RATE FEB 2023	AVERAGE RATE FEB 2022	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£4,690	£7,767	-39.62%	£3,250	£6,750
SUPPLY DUTIES PSVs > 900M ²	£8,289	£9,978	-16.93%	£4,000	£18,100
AHTS DUTIES AHTS < 22,000 BHP	£35,330	£22,765	+55.19%	£10,000	£90,000
AHTS DUTIES AHTS > 22,000 BHP	£34,199	£31,605	+8.21%	£16,028	£80,951

SPOT MARKET ARRIVALS & DEPARTURES: FEBRUARY 2023

ARRIVALS - NORTH SEA SPOT

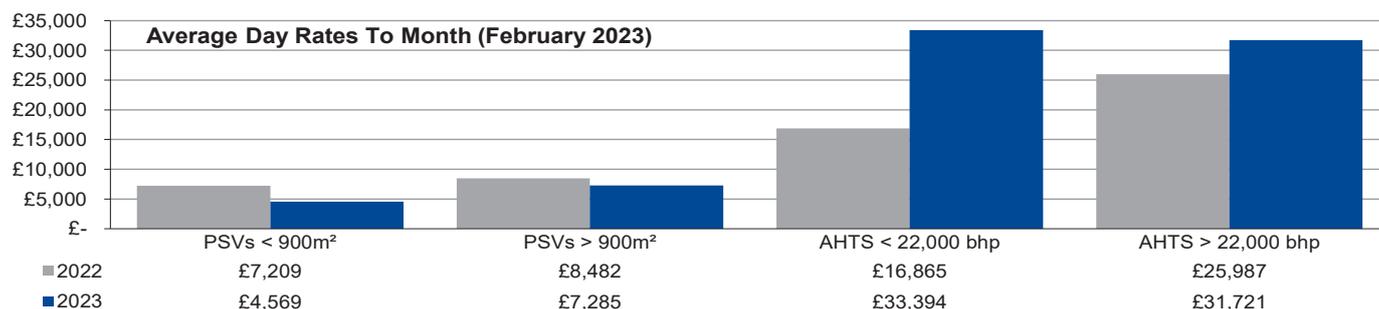
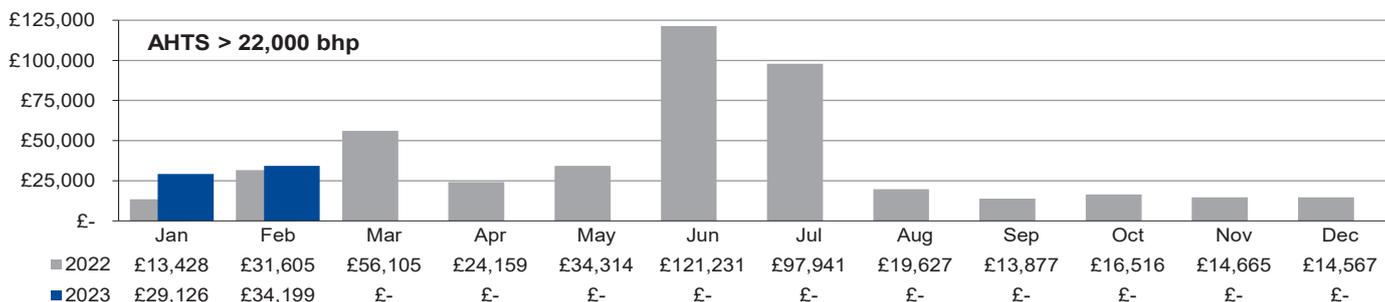
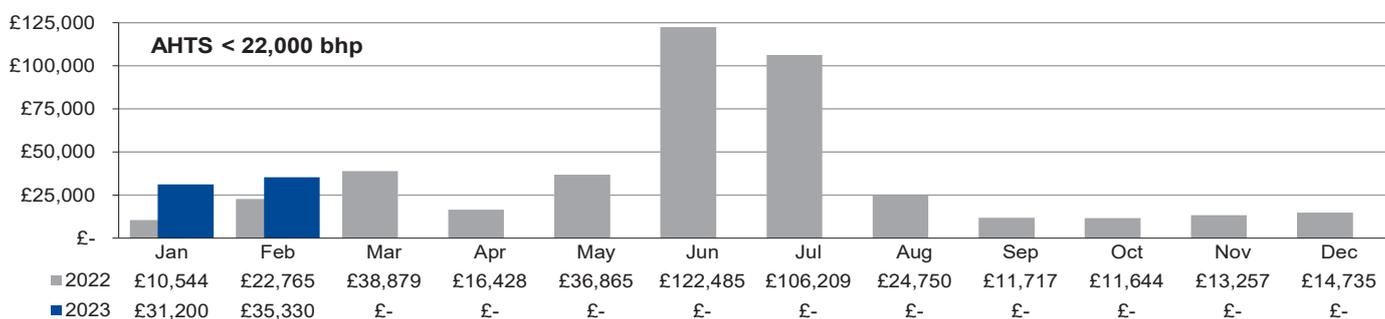
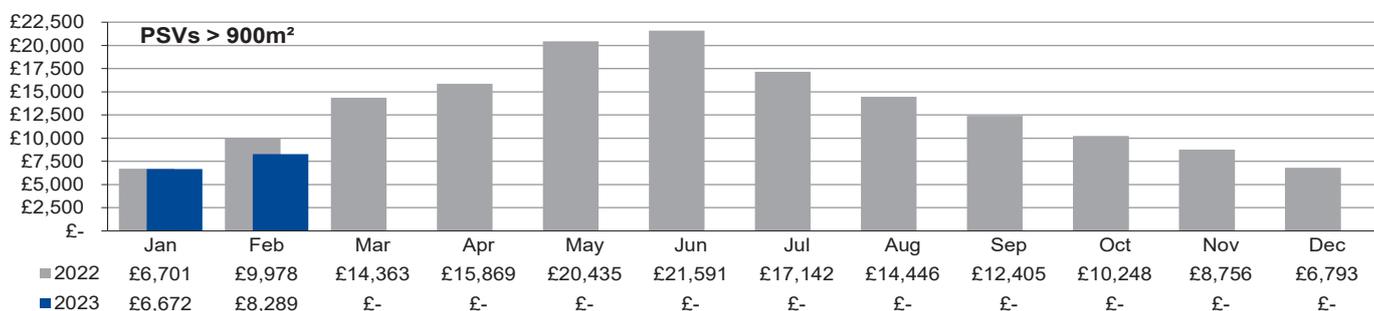
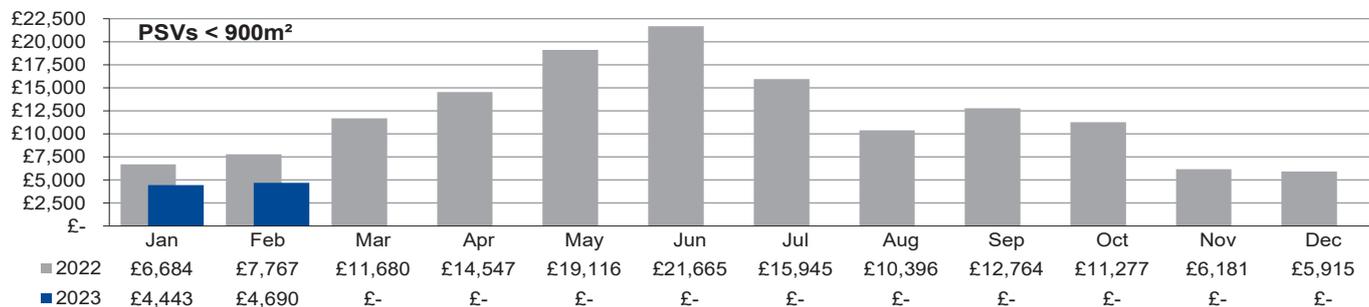
NORTH PURPOSE EX MEDITERRANEAN

DEPARTURES - NORTH SEA SPOT

FRAM PRINCE MEDITERRANEAN

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

AURORA THUNDER (WAGENBORG)



The Royal Niestern Sander Shipyard in the Netherlands has been awarded a contract by Wagenborg to convert the Aurora Thunder into a multipurpose offshore vessel.

Originally built as an Ulstein PX 121 PSV, the vessel has already sailed as the Blue Thunder, NAO Thunder, Hermit Thunder and Aurora Thunder during her ten years in service. Having been acquired by Wagenborg from Aurora Offshore, she will now be converted to enable her to support subsea activities and decommissioning operations in the Southern North Sea.

The conversion process is expected to take no more than 34 weeks to complete at the Royal Niestern Sander facility in Delfzijl. The vessel will be equipped with an additional

accommodation module for 20 persons, and an active heave-compensated crane will be installed. Furthermore, she will be outfitted to provide emergency response and rescue duties while carrying the ERRV Class C notation. The Aurora Thunder will be renamed when she is ready to return to work in the third quarter of 2023.

The Aurora Thunder is the fifth specialised offshore vessel in the Wagenborg fleet, alongside the Kasteelborg (ex Blue Queen), Keizersborg (ex SK Line 728), Koenigsborg (ex Hermit Viking) and Kroonborg.



Aurora Thunder (c/o A. Esson)

Aurora Thunder Specs:

Build Yard: Ulstein, Norway

Build Year: 2013

Conversion: 2023

Length: 83.4m

Beam: 18.0m

Accommodation: 23 (+20)

Deadweight: 4,200t

ERN: 99.99.99.89

NEWBUILDS, CONVERSIONS, S&P

NEW OWNERS FOR FLIPPER

Solstad Offshore has concluded the sale of the Normand Flipper, with the PSV now trading as the HM Flipper as a member of the Uthalden fleet. Vestland Offshore has been appointed as the vessel manager. Delivered from the Kleven Verft Shipyard in Norway in 2003, the HM

Flipper was built to the UT 745 E design. She has a length of 88.8m, breadth of 18.8m and a deadweight of 4,273t. The vessel has a deck area of 972m² and accommodation for 16 persons. As part of the Solstad fleet, the Flipper has spent almost all her time in service in the North Sea.



HM Flipper (c/o G. Saunders)

LAIRD FLIPPED AGAIN



The former Highland Laird PSV has been flipped for the second time in just a couple of months. Originally delivered in 2006 as the FD Invincible for the Fratelli d'Amato Group, the UT 755 L PSV has more recently been known as the Highland Laird. She was sold by Tidewater to a

Chinese investment fund in the second quarter of 2022. That was followed by a relatively quick sale to the Marnavi Group in the latter stages of 2022, although the Marnavi ownership proved to be short-lived because the Laird has been re-sold again to Sea Shipping AS in Norway.

SIX MORE FOR HORNBECK

Hornbeck Offshore Services Inc. has entered into a definitive vessel purchase agreement with Nautical Solutions LLC, an affiliate of Edison Chouest Offshore, for the acquisition of six high-specification new generation OSVs. The DP2 vessels are US-flagged, Jones-

Act qualified, 280 class (85m) OSVs with deadweights of circa 4,750t. Hornbeck expects to accept staggered deliveries of the vessels over the next 12 to 15 months. This follows a similar transaction in January 2022 when Hornbeck agreed to buy 10 OSVs from Edison Chouest.



FUGRO PICKS UP TOPAZ PAIR



Topaz Endurance

Fugro is acquiring two PSVs with the intention of converting them into geotechnical vessels. The units in question are the Topaz Endurance and Topaz Energy, both of which have been trading in West Africa recently under the management of P&O Maritime Logistics.

The 2015-built vessels are sister units that were constructed to the Ulstein PX 121 design by Britoil Offshore in Indonesia. Fugro has indicated that the two units are significantly more energy efficient than its current fleet and offer hybridisation opportunities for the future.

NEWBUILDS, CONVERSIONS, S&P

NEWBUILD E-NAV PSV ARRIVING IN AMERICAS



ENAV Jacaranda

Newbuild PSV ENAV Jacaranda is scheduled to arrive at the Panama Canal within the next few days following her transit from China. She was delivered to Mexican owner E-Nav Offshore by the Fujian Mawei Shipyard in January. The ENAV Jacaranda was built to the MMC 887 CD

design, giving her a length of 87.3m, deck area of 1,000m² and a deadweight in excess of 5,000t. This is the third vessel of the MMC 887 CD design in the E-Nav fleet, joining the ENAV Peregrina (2019) and ENAV Saguaro (2020). All three will be trading in the Mexican market.

XIAMEN OFFLOADS PSV

Tianjin Zhihai Shipping has acquired newbuild PSV Xia Chuan 95 from the Xiamen Shipbuilding Industry Group in China. She has been renamed as the Kan Tan 409. The vessel was originally ordered by Sentinel Marine with an intended name of Optimus Sentinel but those

plans were later amended and the vessel has remained in China. The 78m PSV was built to the Focal 522 design with a deadweight of 4,000t and deck area of 800m². According to S&P Petrodata, she is now working for China Three Gorges New Energy in the South China Sea.



Optimus Sentinel/Kan Tan 409 (G. Dalzell)

ANOTHER BGMS NEWBUILD ARRIVES IN MIDDLE EAST



The BGMS Group has welcomed another new addition to its fleet in the Middle East with the arrival of newbuild AHTS vessel BGMS Success following the completion of her mobilisation from the Far East. She was built at the Guangzhou Shunhai Shipyard in China. The BGMS

Success is a sister vessel to the BGMS Splendor (pictured) and the BGMS Superb. The first two vessels were delivered in 2022 and are now engaged on term charters with Saudi Aramco. The 63m vessels have a main engine output of 5,220 bhp and a bollard pull of 60t.

BOLUDA ACQUIRING SMIT LAMNALCO

Boluda Corporación Marítima, via its Boluda Towage division, has entered into an agreement to acquire Smit Lamnalco, the world's fifth largest towage operator.

Boluda has indicated that the acquisition will strengthen its presence in "strategic markets

such as Australia, the Middle East and West Africa." Pending the completion of the deal, Boluda Towage will raise its fleet size to 600 vessels with an intervention capacity in 50 countries and 148 ports around the world. Smit Lamnalco owns 111 vessels.



**BOLUDA
TOWAGE**

BUSY MONTH FOR DOF SUBSEA



During February, DOF Subsea has secured one new contract, as well as finalising a contract extension in Brazil along with a decommissioning contract offshore Norway.

The Geoholm, a 2006-built research and survey vessel, will provide support for a large subsea umbilicals, risers and flowlines (SURF) project in Brazil.

The vessel will start its 180-day campaign in March, with

options available to extend the duration of the fixture.

Also in Brazil, TotalEnergies has exercised its option to retain the 2015-built pipelay vessel Skandi Africa until February 2025. The contract will start in direct continuation of her current commitment. The Skandi Africa is equipped with a 900t AHC crane, a 650t tiltable lay system tower and accommodation for 140 persons. She was originally signed to a five-year charter with TechnipFMC on delivery, which was followed by a two-year extension in November 2020 and another one-year option exercised in February last year.

Finally, Equinor has awarded DOF Subsea a contract for the engineering, preparatory

works, removal, transportation, recycling and disposal (EPRD) for the subsea decommissioning at Heimdal. This includes the recovery and disposal of approximately 2,000t of subsea equipment. Offshore work is scheduled in two campaigns utilising three DOF vessels between 2024 and 2028.

The Heimdal platform will be recycled at Aker Solutions' decommissioning facilities at Eldøyane in Stord, Norway. The structures are expected to arrive at Stord between 2024 and 2026, with project completion targeted for 2027.

Additionally, DOF has also recently placed an order for four new ROVs from Forum Energy Technologies.

PETROBRAS RETAINS PIPELAYER

Petrobras has extended its contract with the 2016-built pipelay vessel Seven Cruzeiro. The new agreement has extended the existing contract from February until November 2023. The 146m vessel is equipped

with a vertical lay system rated to 550t tension capacity, two under deck carousels with a capacity for 2,500t and 1,500t of product, a 100-tonne AHC crane, two work-class ROVs and an accommodation capacity for 120 persons.



Seven Cruzeiro (pictured c/o Capt J. Plug)

ØSTENSJØ TO MANAGE EDDA FORTIS

Østensjø Rederi has confirmed that it will manage and operate the newbuild floatel Edda Fortis, which was earlier acquired by Seatankers last year for USD 80 million. The vessel is due to be delivered

from Hyundai Heavy Industries Shipyard in South Korea early in 2024. Edda Accommodation had originally placed the order for the 155m floatel but that order was later cancelled back in April 2016. The unit is currently

undergoing modifications and upgrades in South Korea and is due to become available during the first quarter of 2024. The Edda Fortis will be capable of providing accommodation for 800 persons.

EDDA SUN SETS... AS VIKING REACH RISES



Eidesvik Offshore and Reach Subsea have formed a joint venture for the co-ownership of the 2009-built CSV Edda Sun, which will be renamed Viking Reach. Eidesvik will own 50.1% of the

new company while Reach will own the remaining 49.9%. The joint venture will be financed by equity from both parties and by around NOK 150 million of bank financing, which has been credit approved, with settlement of the acquisition and delivery of the vessel to take place in March. The ST-253 designed vessel is equipped with a 70t crane, 650m² of deck space and an accommodation capacity for 72 persons. She will commence a

six-year contract between the JV and Reach Subsea, commencing during the second quarter of this year. Eidesvik will provide full technical management, crewing and operation of the vessel. Reach Subsea announced in November last year that it was to acquire the Edda Sun for USD 29 million, and then further confirmed that it was bringing in a strategic partner for the co-ownership of the vessel.

CONTRACT EXTENSION REACHED ON OLYMPIC DELTA

Reach Subsea has also secured a 40-day decommissioning scope in the North Sea that will commence this quarter. The contractor will utilise the 2005-built CSV Olympic Delta for the campaign. Additionally, Reach and Olympic have also agreed to extend their existing co-operation for the vessel for

the whole of 2023, with the companies to jointly market the vessel outside of its already committed period. As it stands, the extended co-operation comprises an additional 150 days of firm work for the two ROVs mobilised on the vessel. Reach is contracted to provide this service to Olympic for the

charter duration to a tier one oil and gas contractor.



Olympic Delta (c/o J. Bartels)

BOSKALIS ACQUIRES BOA SUB C



Boa Sub C (c/o G. Wallace)

BOA OCV has completed the sale of its 2007-built CSV Boa Sub C to Boskalis. As previously reported, Subsea 7 will charter the vessel for one year from spring 2023, with an option to extend the charter into the first quarter of 2025. It is understood the sale of the vessel

includes the charter deal with Subsea 7, which was originally signed with Boa in July last year. The Boa Sub C, built to the VS 4201 design, is equipped with a 400t AHC main crane supported by a 30t AHC auxiliary crane, along with a 2,500t carousel and accommodation for 153 persons.

SIEM DORADO COMMENCES PXGEO CHARTER

Siem Offshore's Siem Dorado has commenced a long-term campaign with PXGEO, a

marine geophysical service provider, in Brazil. In November 2022, Siem Offshore secured a

deal for the Siem Dorado to start in direct continuation with her then-current contract.

SUBSEA / RENEWABLES

EQUINOR AWARDS CONTRACTS TO CONSORTIUM

Equinor has awarded a Subsea 7 and DeepOcean consortium two contracts for the Irpa and Verdande field developments in the Norwegian Sea.

The Irpa field contract covers the engineering, transportation and installation of a MEG pipeline, a production riser, umbilical, subsea structures, and tie-ins. The development comprises a three-well tieback

to Aasta Hansteen via an 80km pipeline.

The scope for the Verdande field development includes the engineering, transportation, and installation of a 7.5km pipe-in-pipe production pipeline, along with umbilical, flexibles, subsea structures and tie-ins.

This project will utilise excess capacity on the Norne FPSO, contributing to its life extension

beyond 2026.

Offshore operations are planned to take place in 2024, 2025 and 2026 and will utilise vessels from the fleets of both Subsea 7 and DeepOcean.

subsea 7
DEEPOCEAN

BOSKALIS TO DEVELOP MORAY WEST



Ocean Winds, the 50:50 joint venture between ENGIE and EDP Renewables, has awarded Boskalis a multi-disciplinary role for the development of the 882 MW Moray West wind farm offshore Scotland.

The deal will see Boskalis carry out numerous activities that will contribute to the development

of this renewable energy project over the next 12 months.

The development consists of 60 turbines rated to 14.7MW, along with two substations, all fixed on monopile foundations.

Boskalis has already carried out an offshore geophysical site survey that included a survey for the identification of unexploded ordnance. The company will now start to prepare for the transportation of the monopiles from the Far East to discharge at the port of Invergordon, near the project site. The monopiles will be transported, eight per voyage, onboard the heavy transport vessel White Marlin.

Boskalis will utilise its 2000-built heavy lift vessel Bokalift 2, which is equipped with a 4,000t crane, to install the foundations.

Prior to the installation project, Boskalis will carry out the seabed preparation activities by installing a layer of rock that will act as both a filter and scour protection for the monopiles. Furthermore, in addition to a very large impact hammer, Boskalis will also deploy a vibro-hammer on this project. As a part of its campaign, Boskalis will also install two substations with their respective transition pieces.

SEAWAY 7 TO INSTALL HAI LONG CABLES

Seaway 7 has secured a contract relating to the transport and installation of cables for the Hai Long wind farms offshore Taiwan. The deal covers the transportation and installation of inter-array cables, cable protection equipment, and four

export cables.

The 2016-built cable lay vessel Maersk Connector, which is on long-term contract to Seaway 7, will be utilised on the campaign. HDD installation works will commence in 2023 with the full offshore cable campaigns

starting in 2024 and continuing into 2025.



RENEWABLES

FIRST GOM WIND LEASE SALE PROPOSED

The Department of the Interior has proposed the first-ever offshore wind lease sale in the U.S. Gulf of Mexico.

The Proposed Sale Notice (PSN) includes a total area of 102,480 acres offshore Lake Charles, Louisiana, and two areas offshore Galveston, Texas, with one of these comprising 102,480 acres and the other comprising 96,786 acres.

The Bureau of Ocean Energy Management (BOEM) is seeking public comments on the two lease areas being offered in the Final Sale Notice.

The proposed sale is part of the leasing path announced in 2021, to meet the Biden-Harris administration's goal to deploy 30 GW of offshore wind energy capacity by 2030. Since Biden took office, the Interior has

held three offshore wind lease auctions, including sales in New York and the Pacific Coast offshore California, and has started environmental reviews of ten offshore wind projects.



SAIPEM AND SEAWAY 7 TO COLLABORATE



Saipem and Seaway 7 have entered into a commercial collaboration agreement to jointly identify, bid and execute fixed offshore wind projects.

The agreement is expected to enable synergies by combining utilisation from complementary assets, technologies, products and competencies to improve project economics for activities such as front-end engineering design (FEED), procurement, construction, transportation and installation of foundations and

inner-array cables, as well as the installation of substations and wind generator turbines. The collaboration between Saipem and Seaway 7 will target any large integrated turnkey developments in Europe, the UK and the USA, with a possibility of expanding to other geographic areas.

REACH TO PROVIDE W2W ON SAINT NAZAIRE

Reach Subsea has been awarded a six month plus options contract for the provision of walk-to-work duties at the Saint Nazaire wind farm offshore France. Reach will utilise the 2007-built CSV Olympic Triton. Reach has an option to extend

its charter of the Olympic Triton for another three plus two years within a four-week period from signing. The Olympic Triton will be delivered to Reach during the first quarter of this year, in conjunction with the start-up of the contract.



P&O TO CONVERT MCV INTO CABLE LAY

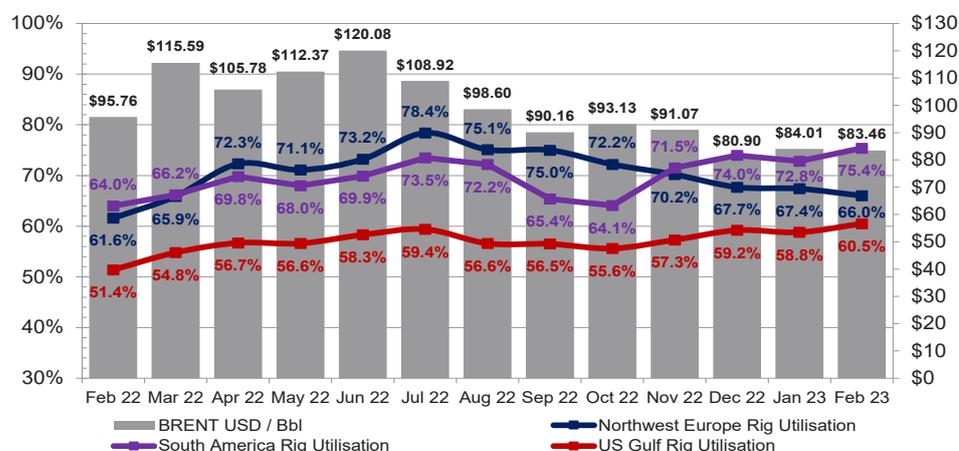
P&O Maritime Logistics has announced plans to convert one of its multi-carrying vessels into a cable lay vessel. The converted vessel is expected to be ready for operations during the third

quarter of 2024. The vessel, aimed at the offshore wind market, will be equipped with a battery system as well as a low fuel consumption propulsion layout for green methanol fuel.

The converted vessel will have a 4,000t cable load capacity, and will also feature an ultra-shallow draft, with an engineered grounding capability.

RIGS

OIL PRICE VS CONTRACTED RIG UTILISATION



TRANSOCEAN INVESTS IN MINERALS

Transocean has agreed to make an investment in Global Sea Mineral Resources NV (GSR) in exchange for a non-controlling interest in the company. GSR is the deep sea mineral exploration division of the DEME Group, engaged in the exploration and development of polymetallic nodules that contain metals that are critical to the expansion of the rapidly growing renewable energy market. GSR is a leading

developer of nodule collection technology. As well as making a nominal cash investment, Transocean will contribute its cold-stacked drillship Ocean Rig Olympia for exploration. The rig will be converted for a system integration test that is scheduled for 2025 to validate the technical and environmental feasibility of recovering polymetallic nodules in ultra-deepwater locations on a commercial scale.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
DEEPSEA MIRA	SS	WARM STACK
DEEP VALUE DRILLER	DS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
SHELF DRILLING FORTRESS	JU	WARM STACK
STENA SPEY	SS	WARM STACK
TRANSOCEAN BARENTS	SS	HOT STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	WARM STACK
VALARIS 121	JU	WARM STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK

ADNOC SIZING UP FURTHER EXPANSION

ADNOC Drilling has unveiled plans to spend up to USD 2.5 billion over the next two years to expand its rig fleet in line with the UAE's capacity enhancement programme. That entails a five million barrel per day oil production quota that

has been targeted for attainment by 2027. ADNOC completed the acquisition of 16 new drilling units over the course of 2022, raising its fleet size to a total of 115 rigs. In terms of offshore operations, that includes more than 30 jackup rigs.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	FEB 2023	FEB 2022	FEB 2021	FEB 2020	FEB 2019
NORTH SEA	66.0%	61.6%	50.8%	61.6%	60.0%
SOUTH AMERICA	75.4%	64.0%	63.0%	52.4%	49.0%
US GULF	60.5%	51.4%	40.0%	53.5%	50.2%

Source: Westwood Global RigLogix

CONUNDRUM CORNER, DUTY PHONES

VALARIS ADDS BACKLOG

Valaris has confirmed the receipt of a range of new commitments around the globe. In West Africa, the Shell Nigeria Exploration and Production Company (SNEPCO) has exercised a 330-day priced option on its contract with the Valaris DS-10 drillship. That charter is now firm until at least March 2024. In the Middle East, the Valaris 76 and Valaris 108 jackups have been awarded five and three-year contracts respectively with Saudi Aramco; both units have been bareboat chartered to ARO Drilling and are now firmly committed until February 2029 and July 2026. In Trinidad, an undisclosed charterer (thought to be EOG Resources) has awarded a one-year contract to the Valaris 249 jackup; operations will commence in mid-2023 following the rig's relocation from New Zealand. Finally, in Australia, Eni has exercised a one-well option on its contract with the Valaris 107 jackup; that well was spudded in February, meaning the rig is now committed to Eni until April before its next charter with GB Energy.

CONUNDRUM CORNER

Last month's answer :-

What number and letter continues this sequence?

12 T 17 E 22 F 27 N ? ?

The answer was :- 32 and F - each number is five higher than the preceding number (so $27+5=32$); the letter is generated by adding the two digits together from the number in front (e.g. $1+2=$ Three, $1+7=$ Eight, therefore $3+2=$ Five).

This month, our poser is:

The name of a certain car manufacturer can be rearranged to give a word that means 'impartial' - what are the two words?

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)
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

SKAGEN SHIP CONSULTING AS - STAVANGER

Telephone ++47 45 514551 or ++47 46 518000
E-mail hr@skagenship.com or pr@skagenship.com