

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

JANUARY 2023

AHTS VESSELS START LEAVING NORTH SEA



CONTENTS

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

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OSV MARKET ROUND-UP

SEVERAL AHTS VESSELS DEPARTING NORTH SEA

As we reflect back on 2022, North Sea charterers will be hoping we don't see a repeat of last year's summer season, where an uptick in the number of project requirements left a severe shortage of AHTS vessels on the spot market. For June and July last year, average spot market charter rates were around GBP 100,000-120,000 (NOK 1.2-1.5 million).

With that in mind, it will be concerning for charterers to see a steady stream of vessels picking up project charters in other regions. In recent weeks we have seen the Atlantic Merlin and Horizon Arctic move to North America, and the Aurora Sandefjord and Normand Sirius mobilise towards West Africa. Other expected departures will see the Olympic Zeus move south to West Africa, the Atlantic Kestrel and K.J. Gardner relocate to Canada, and the Magne Viking head for Sweden.

For the PSV sector, trading conditions have been primarily in charterers' favour on the spot market so far this year, although there are contrasting fortunes. At the end of January, the spot market in Norway was sold out, while there were more than 15 PSVs lying prompt available in the UK market.

EUROPEAN LICENSING DRAWS BIG CROWDS

The latest batch of licensing rounds in both Norway and the United Kingdom have drawn big crowds to the bidding table.

In Norway, 25 companies were offered ownership interests in a total of 47 production licences from the Awards in Predefined Areas (APA) 2022 process. That is similar to APA 2021 when 28 companies were awarded interests in 53 licences. Of the 47 licences awarded this time round, 29 are in the North Sea, 16 are in the Norwegian Sea, and two are in the Barents Sea.

The Norwegian Ministry of Petroleum and Energy has wasted no time following the conclusion of that process.

The proposal for APA 2023 has already been published for public consultation; this includes 92 additional oil & gas blocks up for licensing in the north, with 78 in the Barents Sea and the rest in the Norwegian Sea.

In the UK, the nation's 33rd licensing round attracted a total of 115 bids from 76 companies for 258 blocks or part-blocks. Again, that is a similar level of participation as the previous round where 104 applications were placed for a total of 245 blocks or part-blocks. This time, four priority areas with proven hydrocarbons had been included; first production from these areas could be achieved in just 18 months.

STABLE LEVELS OF HIGH IMPACT EXPLORATION

The Westwood Global Energy Group has published its latest overview of high impact exploration activity around the globe. The report found that high impact drilling in 2022 remained at similar levels as 2021, with 81 high impact wells drilled last year. However, the success rate was higher in 2022 with 36% of wells leading to a potentially commercial development in comparison to just 29% the year before. The discovered resources for 2022 totalled an estimated 9.2 billion barrels of oil equivalent (boe), considerably higher than the 7.4 billion figure from 2021.

The 2022 highlights included breakthrough discoveries in the Orange Basin offshore Namibia from TotalEnergies (Venus) and Shell (Graff and La Rona), with preliminary estimates of more than 3.5 billion boe. In South America, nine potentially commercial discoveries were made offshore Guyana, with one in neighbouring Suriname, accounting for roughly 21% of the total discovered resource.

This year, a total of 75-85 high impact wells are in the pipeline, dominated by South America, particularly Brazil and Guyana.

OSV MARKET ROUND-UP

VÅR HOLDING ONTO INCUMBENTS

Vår Energi has extended its contractual commitments with a trio of PSVs in Norway in recent weeks.

Tidewater and Viking Supply Ships were both the recipients of six-month contract extensions for the Troms Sirius and Cooper Viking respectively. The two vessels are now committed until mid-2023. The Troms Sirius has been on charter with Vår since the fourth quarter of 2020 while the Cooper Viking has been working for Vår since the third quarter of 2021.

Meanwhile, Olympic Subsea secured a one-year contract extension for the Olympic Energy. The vessel is now firmly committed to Vår until at least



Cooper Viking (c/o O. Halland)

February 2024. The Olympic Energy has been on hire with Vår for the last two years.

Further to the Energy extension, Olympic Subsea has also secured

a 100-day firm boulder clearance contract for another of its North Sea PSVs, the Olympic Electra, with UTROV. That charter is scheduled to commence in March.

OKEA OPTS FOR TWO FROM TIDEWATER



North Cruys (c/o C. Klungsør)

While Tidewater has secured a contract extension for the Troms Sirius with Vår Energi, the owner has also managed to secure additional work for two more of its PSVs in Norway with OKEA. The North Cruys has been chartered for a firm period

of two years from May with two further one-year options available, while the Troms Pollux has been fixed up to support a four-well firm drilling campaign starting in February. That will be in support of the COSLPromoter semisubmersible.

DANISH DEAL FOR SKANSI

Skansi Offshore has picked up a term charter in the Danish sector for the Saeborg PSV. The vessel has been chartered by INEOS for a firm period of four wells, with an estimated duration in excess of 300 days, to support INEOS' upcoming

drilling campaign with the Noble Resolve jackup. That rig has just started working at the Project Greensand carbon capture and storage project in the Danish sector which will be followed by the four-well firm INEOS charter from April.



Saeborg (c/o K. M. Skår)

OSV MARKET ROUND-UP

UK CHARTERERS CLING ON TO ACTIVE PSVs

With term PSV fixture rates in the North Sea much higher now than they were for most of 2022, many charterers are utilising any pre-priced option periods that are available on existing contracts because, in many cases, they will be at comfortably lower rates than current market levels. That has particularly been the case in the UK where several charterers have been extending their PSV contracts recently.

EnQuest has exercised a one-year option on its contract with the FS Cygnus from the Fletcher Group; she is now committed until January 2024. Similarly, Shell exercised a one-year option with the Fletcher-managed Standard Viking, tying her up until February 2024. Harbour



FS Cygnus (c/o Fletcher Group)

Energy utilised a one-year option on its contract with DOF PSV Skandi Aukra, extending that charter until December 2023. Dana Petroleum extended its contract with Aurora Offshore

and the Aurora Protector for one more year until January 2024. Finally, CNOOC exercised a one-year option for Tidewater PSV North Promise, extending that contract until January 2024.

PFML AND NEO SELECT PBLJ SUPPORT



Normand Triumph (c/o D. Dodds)

Petrofac Facilities Management Limited (PFML) has selected PSVs from the Fletcher Group and Solstad Offshore to provide support for a drilling campaign that it is coordinating on behalf of NEO Energy. That programme will be conducted

with the Paul B. Loyd, Jr. semisubmersible, on sublet from Harbour Energy, with drilling starting in February. The FS Sceptre and Normand Triumph are expected to remain on hire with PFML/NEO for around 220 days.

BIG BRAZIL DEALS FOR MAERSK & DOF

Maersk Supply Service has secured work with TechnipFMC for towing and mooring duties at Petrobras' Búzios 6 Project offshore Brazil. The work will cover the pre-installation of the mooring system and hook up of the P-78 FPSO. The project will

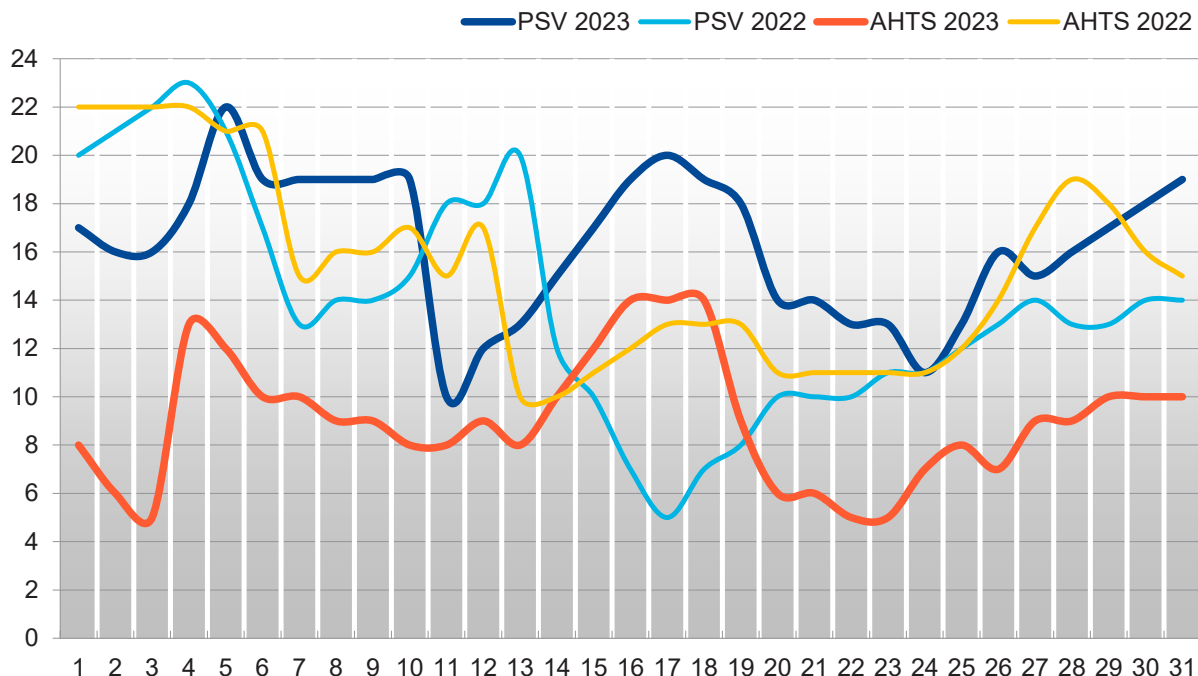
be carried out over two years, with offshore work utilising two Maersk M-class vessels alongside four more Maersk AHTS units for station keeping. Also in Brazil, DOF has secured a four-year firm AHTS contract for the Skandi Ipanema with Petrobras.



Maersk Maker (c/o Capt J. Plug)

OSV RATES & UTILISATION

JANUARY 2023 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION JANUARY 2023

TYPE	JAN 2023	DEC 2022	NOV 2022	OCT 2022	SEP 2022	AUG 2022
MED PSV	51%	60%	63%	63%	78%	71%
LARGE PSV	71%	69%	71%	66%	79%	80%
MED AHTS	54%	38%	47%	44%	49%	51%
LARGE AHTS	66%	62%	45%	58%	47%	56%

NORTH SEA AVERAGE RATES JANUARY 2023

CATEGORY	AVERAGE RATE JAN 2023	AVERAGE RATE JAN 2022	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£4,443	£6,684	-33.53%	£3,250	£7,580
SUPPLY DUTIES PSVs > 900M ²	£6,672	£6,701	-0.43%	£3,708	£15,655
AHTS DUTIES AHTS < 22,000 BHP	£31,200	£10,544	+195.90%	£16,000	£50,000
AHTS DUTIES AHTS > 22,000 BHP	£29,126	£13,428	-116.90%	£15,655	£45,000

SPOT MARKET ARRIVALS & DEPARTURES: MID-DEC 2022 TO JAN 2023

ARRIVALS - NORTH SEA SPOT

FS BALMORAL	EX MEDITERRANEAN
FS BRAEMAR	EX MEDITERRANEAN
HAVILA JUPITER	EX WEST AFRICA
HIGHLAND CHIEFTAIN	EX WEST AFRICA
NORMAND LEADER	EX AUSTRALIA

ARRIVALS CONTINUED

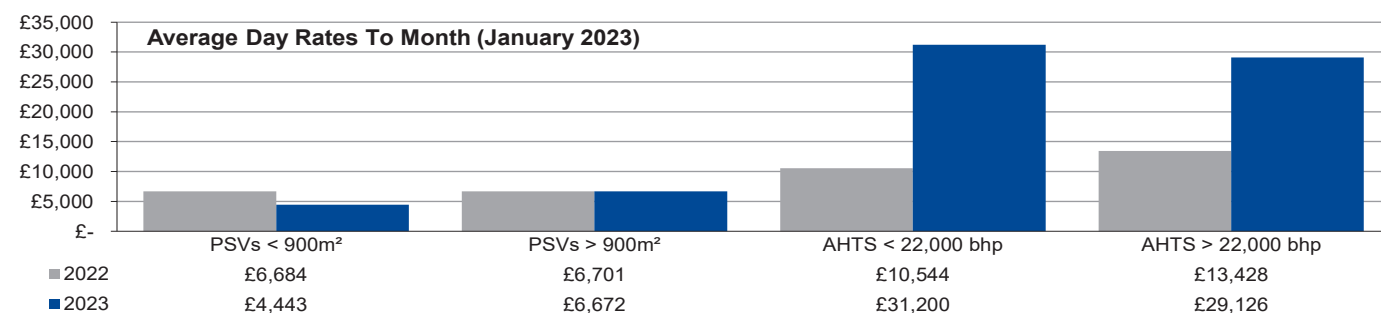
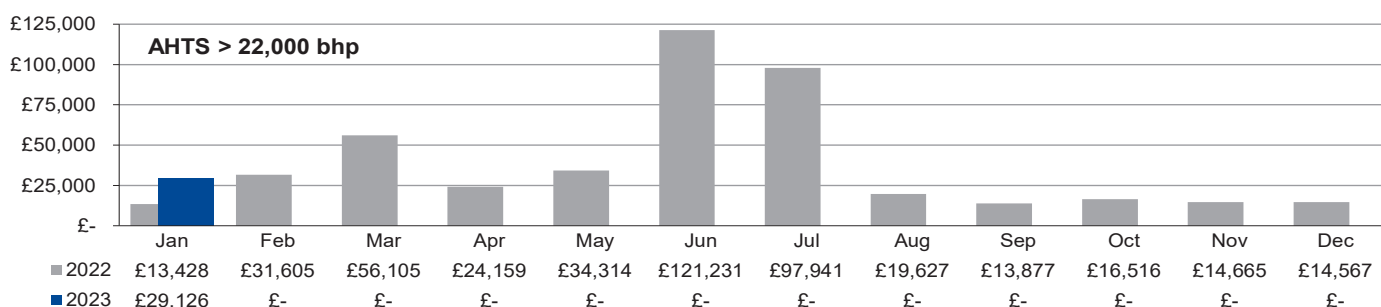
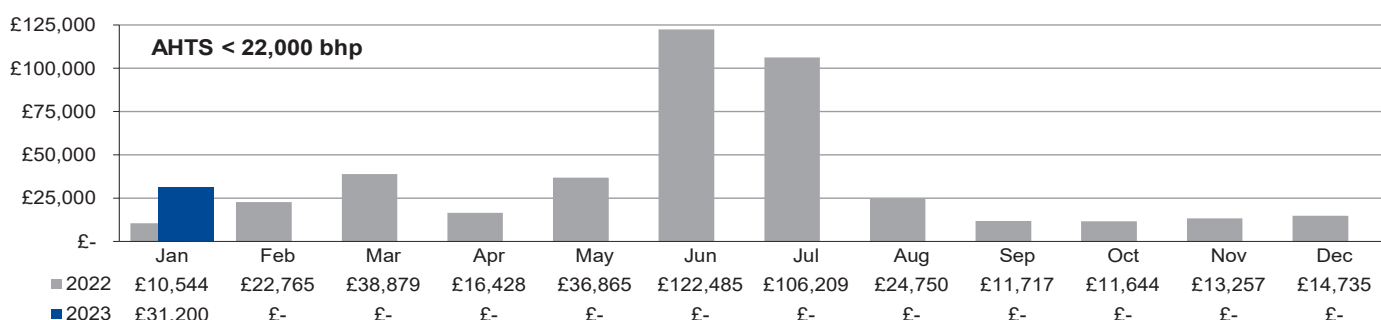
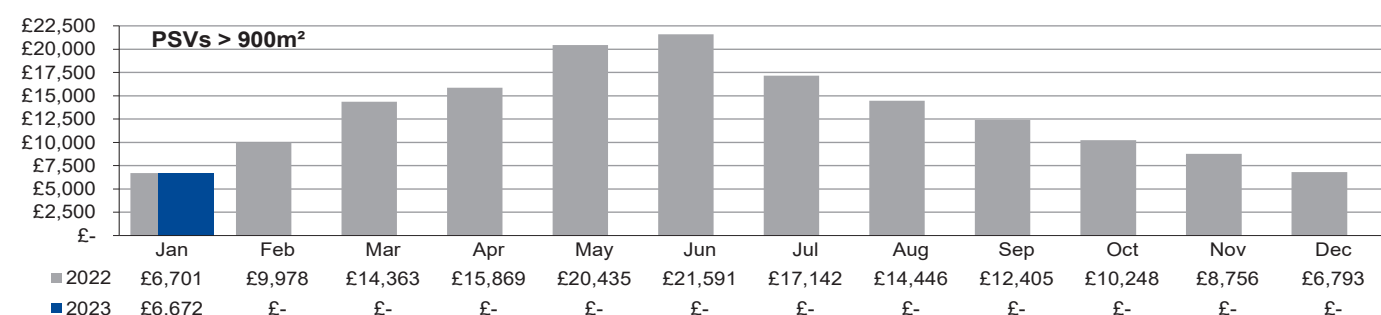
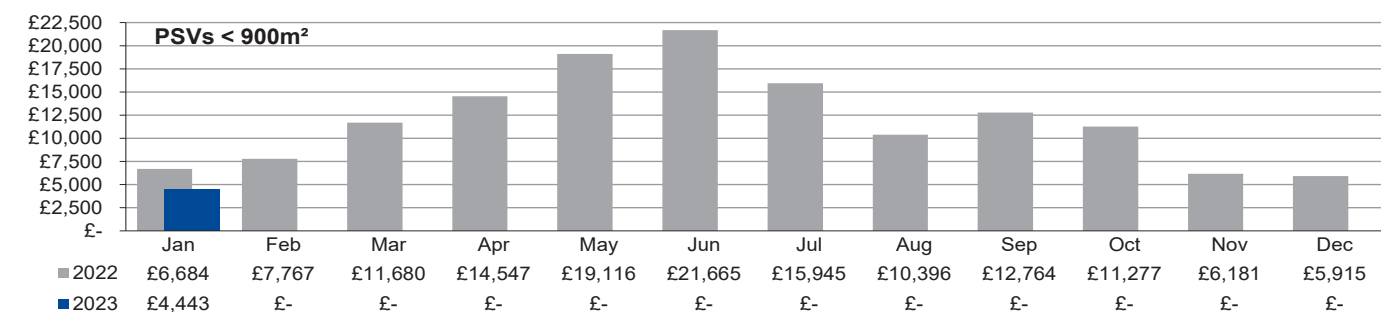
NORMAND PROSPER	EX NORTH AMERICA
SAR ODIN	EX MEDITERRANEAN

DEPARTURES - NORTH SEA SPOT

ATLANTIC MERLIN	CANADA
AURORA DIAMOND	WEST AFRICA
AURORA SANDEFJORD	WEST AFRICA
DELTA COMMANDER	CENTRAL AMERICA
NORMAND SIRIUS	WEST AFRICA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

BOKA NORTHERN OCEAN



Boskalis has completed the conversion of the 2012-built Boka Northern Ocean (formerly North Ocean 105) from a pipelay vessel to a construction support vessel (CSV) at the ST Marine Shipyard in Singapore.

Boskalis acquired the vessel from McDermott in October 2022. The conversion commenced in December 2022, which included around 3,000 tonnes of pipelay equipment being removed to ensure the vessel has a flat deck, while a dry-docking was also carried out.

Boskalis completed the FMEA proving trials, name change and implemented the new planned SMMS maintenance system.

The DP2 Boka Northern Ocean will mobilise to the North Sea for the up-and-coming summer

season. The 120m vessel is equipped with two active heave compensated cranes (400 tonne and 100 tonne), in addition to a 450 tonne and 150 tonne abandonment and recovery system. She can lower structures to water depths of 3,000m, and has 2,000m² of deck space and accommodation for 129 persons in a combination of 15 single cabins and 57 double cabins.

This latest acquisition follows Boskalis' earlier purchase of the sister vessel Boka Ocean (formerly Southern Ocean) for its fleet back in 2021.



Boka Northern Ocean Specs:

Build Yard: Metalships & Dock

Build Year: 2012

Converted: 2023

Length: 120.4m

Beam: 30.0m

Accommodation: 129 persons

Deck: 2,000m²

Crane: 400 tonne & 100 tonne

NEWBUILDS, CONVERSIONS, S&P

VROON OSV FLEET UP FOR SALE

Vroon has confirmed that the company's OSV fleet is available for sale. This forms part of a substantial restructuring process where Vroon's lenders have assumed control in a debt for equity swap that will reduce the company's debt from USD 1.1 billion to USD 400 million.

Vroon has confirmed that "in an orderly process, {we} will explore several options in the upcoming months to wind down our offshore fleet of 40 vessels." Vroon will then focus its efforts on a 60-strong fleet of livestock carriers, product tankers, high-heat tankers and ERRVs.



VOS Partner (c/o P. Gowen)

NORSEA FIGHTER OFF TO TRINIDAD



Norsesea Fighter (c/o O. Halland)

The Norsesea Fighter PSV has departed the North Sea after she was acquired by Delta Logistics Ltd in Trinidad & Tobago. The 2012-built vessel is due to arrive in Trinidad in early February. She has been renamed as the Delta Commander. Prior to the transaction, the Norsesea Fighter

had been trading in the North Sea under the management of Vestland Offshore. Built to the STX (Vard) PSV 08 CD design, the vessel has a length of 81.7m, breadth of 18.0m and a deck area of 840m². Up until now, she has spent her entire time in service working in northern Europe.

ATLANTICA CONCLUDES PSV PURCHASE

Atlantica Shipping has closed its acquisition of the Energy Scout PSV from Golden Energy Offshore. The vessel, purchased for a consideration of USD 6.45 million, has been renamed as the Atlantica Server. This purchase has increased Atlantica's PSV fleet to a

total of four units, alongside the Atlantica Provider (ex Normand Corona), Atlantica Supplier (ex Normand Aurora) and Dina Scout.

The 2005-built Atlantica Server is trading on the North Sea spot market under the management of Vestland Offshore.



Atlantica Server (c/o G. Saunders)

MARNAVI PICKS UP THREE PSVs



Highland Laird (c/o D. Dodds)

The Marnavi Group has added three more PSVs to its fleet after buying them from a Chinese investment fund that had only acquired the vessels back in the second quarter of 2022.

The vessels in question are the 2006-built Highland Laird (formerly owned by Tidewater),

and the 2006-built Normand Trym and 2008-built Sea Trout (previously owned by Solstad Offshore).

All three of the vessels have been idle since at least the first quarter of 2016. Following reactivation, they are likely to remain in northern Europe.

NEWBUILDS, CONVERSIONS, S&P

LABORDE MARINE ADDS PSV DUO



Shelley Lab / Cheramie Botruc No. 40

Laborde Marine has acquired a pair of 2010-built PSVs from L&M Botruc Rental. The Cheramie Botruc No. 40 and Cheramie Botruc No. 41 have been renamed as the Shelley Lab and Gibson Lab. They will be used by Laborde Marine to support deepwater activities in

the US Gulf.

In addition to that acquisition, Laborde Marine has recently assumed the management of the 2010-built crewboat Northstar Independence and the PSV Capt Woodrow. Laborde now has a total fleet of 34 vessels either as owner or under management.

DEAREST MISS PETTÉ RELOCATED TO MEXICO

The 2018-built PSV Dearest Miss Petté has been relocated from West Africa to Mexico.

According to IHS Markit, the vessel was recently acquired by Mexico-based Naviera Integral from Nigerian owner LATC Marine. She will be renamed as the Elena and reflagged to

Mexico.

The Dearest Miss Petté was built to the Damen PSV 3300 CD design at the Damen Galati Shipyard in Romania. She has a length of 80.0m, breadth of 16.2m and a deck area of 720m². Up until now, she has worked exclusively in West Africa.



Dearest Miss Petté (c/o. Damen)

BARU BUYS PSV



Baru Andes (c/o Captain J. Plug)

Baru International has recently upgraded its offshore fleet via the acquisition of a 2008-built PSV from Karadeniz Holding. The Karadeniz Powership Turker Bey was purchased by Baru International in December, and she has since been renamed as the Baru Andes. The vessel is

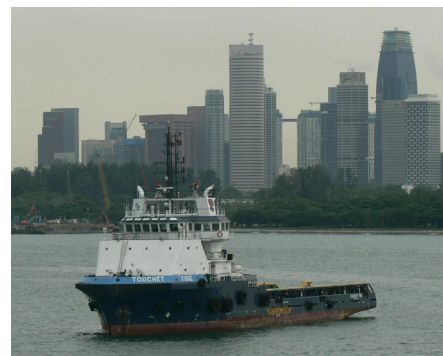
based in Brazil.

The Baru Andes was originally known as the Toisa Serenade while under the ownership of Sealion Shipping. She was later acquired by Karadeniz Holding back in 2019. She was built to the VS 483 Mk II design at the Wuchang Shipyard in China.

WINTERMAR ACQUISITIONS CONFIRMED

Following the recent news that the Wintermar Offshore Marine Group in Indonesia would be adding two more AHTS units to its fleet, it has now been confirmed that the vessels in question were acquired from Tidewater. The Touchet Tide and Yeo Tide have been renamed

as the SMS Stanza and SMS Sonnet respectively. Wintermar added eight new vessels to its portfolio over the course of 2022, raising its total fleet size to 41 units, while the company is "positioning for strong growth in the current environment of higher global OSV demand."



Touchet Tide / SMS Stanza (c/o M. Ford)

MoD TAKES DELIVERY OF MROS VESSEL



The UK's Ministry of Defence has taken delivery of the first of two subsea protection ships dedicated to safeguarding the UK's oil & gas pipelines, as well as seabed telecommunications cables.

The 2019-built Topaz Tangaroa is now undergoing military modification to convert the

former CSV into a Multi-Role Ocean Surveillance (MROS) ship.

During the upgrade the vessel will be repainted, renamed to RFA Proteus, and have critical military equipment installed. She is due to become operational during the summer.

The vessel will act as a mother ship, operating remote and autonomous offboard systems for underwater surveillance and seabed warfare. The vessel will be crewed by around two-dozen RFA sailors, while around 60 Royal Navy specialists will operate undersea surveillance

systems in addition to other survey and warfare systems when embarked.

The Ministry of Defence has also purchased a second vessel, Island Offshore's SOV Island Crown, which will be converted later this year into a mother ship for the Royal Navy's autonomous mine warfare vessels.

The Ministry of Defence has stated that the handover of the Topaz Tangaroa has actually taken place several months ahead of schedule, following an acceleration of the acquisition announced by the Defence Secretary in November last year.

SAIPEM TO REMOVE HEATHER JACKET

EnQuest has awarded an upper jacket removal contract for its Heather platform in the UK North Sea to Saipem. The contract covers the engineering, preparation, removal and disposal of the upper part of the jacket.

Saipem will deploy the Saipem 7000, a semisubmersible crane and pipelaying vessel, for the work scope.

The Saipem 7000 has a lifting

capacity of 14,000 tonnes with its two cranes, a J-Lay system for pipe diameter between 4-32 inches, and a 750 tonne laying tension system. She can conduct a single lift and transport on the hook of the upper jacket structure. This will include nine conductors, caissons and riser sections. Last year, EnQuest awarded the Heather topsides removal contract to Allseas, with the topsides removal to

be undertaken by the single lift Pioneering Spirit in 2025. The vessel can lift entire platform topsides of up to 48,000 tonnes and jackets of up to 20,000 tonnes.



OCEAN INFINITY RETAINS STRIL EXPLORER



Ocean Infinity has declared a six-month option on its contract with Simon Møkster Shipping's CSV Stril Explorer. The 2010-built vessel is now committed until October 2023. The Stril Explorer has been with Ocean Infinity's wholly-owned

subsidiary MMT for a contract period of around nine years, since the start of 2014.

The 76.4m vessel is equipped with a 60 tonne active-heave compensated crane, two work-class ROVs and accommodation for 70 persons.

HELIX CHARTERS GLOBAL WAVE

Helix Robotics Solutions has entered into a three-year charter agreement for the 2014-built CSV Glomar Wave for work in both the renewables and oil & gas sectors.

In addition to the firm period, Helix also has two years of options that could extend the charter until 2028.

The vessel can be configured with one or two ROVs and Helix's new in-house designed and custom-built IROV boulder and debris clearance tool.

The vessel, equipped with a 25 tonne crane, is expected to

operate across energy sectors supporting Helix's new and existing clients in a variety of roles.

The Glomar Wave can perform site clearance work, including UXO identification and disposal, boulder removal, subsea ROV asset inspection and pipeline/cable surveys, as well as site surveys.

Helix Robotics Solutions recently expanded its subsea equipment capacities with the purchase of three additional subsea tools for trenching, boulder clearance and ploughing

operations.

Meanwhile, Helix has secured a decommissioning contract that will utilise the 2017-built well intervention semi Q7000 in ExxonMobil's Gippsland Basin offshore Australia. Offshore operations will commence at the end of 2023.



Glomar Wave (c/o J. Plug)

SEAMEC COMPLETES ACQUISITION OF DSV



Seamec has completed its acquisition of the MT6016L-designed Subtech Swordfish from James Fisher for a

price of USD 24 million. The 2007-built vessel has a length of 103.7m, and she is equipped with a 15-man saturation dive system, a 150-tonne active-heave compensated crane and accommodation for 100 persons.

The Subtech Swordfish is on bareboat charter to James Fisher until March with

multiple options that could see her remain on hire until the end of the third quarter of this year.

This is the second vessel that James Fisher has sold to Seamec following the sale of the 2008-built DSV Subtech Paladin to the company back in July 2021 for USD 17.3 million.

FID TAKEN ON LAPA SOUTH-WEST

TotalEnergies has made a final investment decision for the Lapa South-West oil development in the Santos Basin, some 300km off the coast of Brazil.

The field will be developed via three wells connected to the existing Lapa FPSO, which is 12km away and is currently producing from the North-East part of the Lapa field.

Production is estimated to start in 2025, and forecasts indicate that Lapa South-West will increase production from the Lapa field by 25,000 barrels of oil per day, bringing the overall production to 60,000 barrels of oil per day.

The development represents an investment of approximately USD 1 billion.

TotalEnergies is the operator of the project with a 45 per cent interest, in partnership with Shell (30 per cent) and Repsol Sinopec (25 per cent).



LORELAY TO SUPPORT N05-A DEVELOPMENT



ONE-Dyas has awarded Allseas a pipelay and burial contract for its N05-A development. Allseas will use its 227m heavy lift pipelay vessel Lorelay to carry out the pipeline installation and burial scope. The 1974-built vessel is equipped with a 7,200t pipe cargo capacity, a 300t

crane and accommodation for 225 persons. The platform will be the first Dutch offshore gas treatment platform in the North Sea to run entirely on wind energy, as it will be cable-linked to the nearby German wind farm, Riffgat. First gas from the field is expected in winter 2024.

DEEPOCEAN ACTIVATES HYBRID SYSTEM

DeepOcean has activated its option to request the installation of a battery hybrid system on board the 2014-built CSV Stril Server.

Simon Møkster Shipping will upgrade the vessel with a Seam 620 kWh battery, which will involve upgrading the vessel's control and DP systems, as well as the capability for onshore charging. The upgrade will be

conducted in the first quarter of 2024. DeepOcean is currently chartering the vessel on a two-year agreement, supporting the company's offerings for subsea inspection, maintenance and repair (IMR), light construction and recycling services in the offshore renewables and oil & gas sectors. DeepOcean has previously set a target to reduce its CO₂ emissions by 45 per cent

by 2030. The vessel is equipped with a 70t AHC crane, two work-class ROVs and SPS class for 90 persons.



TECHNIPFMC AWARDED NEW MSA

TechnipFMC has secured a life-of-field services contract to support Petrobras' installed base offshore Brazil. Under the master services agreement (MSA), TechnipFMC will deliver installation, intervention and maintenance of equipment and tooling, as well as technical support for subsea umbilicals,

risers and flowlines. The contract has a firm duration of three years with an option to extend by a further two years. This contract succeeds a previous MSA that was signed between the parties. Petrobras recently contracted Aker Solutions to supply subsea production systems (SPS) and

subsea lifecycle services (SLS) for its oil and gas fields.



OCEAN INSTALLER REBORN

Following the sale of its offshore wind business line, Havfram has decided to revert to its previous name, Ocean Installer. Ocean Installer rebranded in

2020 to Havfram, reflecting its diversification into the offshore wind industry. The company's operations focus on offshore marine construction,

encompassing the traditional oil & gas and renewables markets.

••• Havfram

RENEWABLES

CREST WIND ORDERS JONES ACT SOV



Crest Wind, a joint venture between Crowley and Esvagt, has signed a contract with

Fincantieri to design and build an 88m SOV.

The Jones Act-compliant vessel will enter service in 2026 on a long-term charter with Siemens, supporting Dominion Energy's 2.6 GW Virginia Offshore Wind project in the USA.

The newbuild will be equipped with accommodation for 80

persons.

Esvagt and Crowley have been working together on SOVs since announcing a partnership in March 2021.

The project will consist of 176 Siemens Gamesa wind turbines rated to 14.7MW, with three offshore substations to be installed.

AGALAS ORDERS DUAL-FUEL CABLE VESSEL

Agalas, backed by Cecon Contracting and two fisheries groups, will invest in a dual-fuel methanol cable vessel.

The Sefine Shipyard in Turkey will build the 99m vessel, which will be equipped with a battery pack, a 70 tonne crane, 1,020m² of deck space, accommodation

for up to 100 persons, and the capacity to carry up to 3,300 tonnes of cable. Delivery is scheduled for the first quarter of 2025. The newbuild, developed by NSK Ship Design, will install fibre-optic submarine lines. The other backers of Agalas are the northern Norwegian

fisheries companies Ytterstad Fiskeriselskap and Kransvik Kystfiske.



IWS TAKES UP OPTIONS ON ADDITIONAL CSOVs

Integrated Wind Solutions (IWS) has taken up options on a further two Skywalker class CSOVs, which will increase its fleet size to six units once they are all delivered. The final two vessels are due to be delivered in the second quarter of 2025. The firm yard price is around EUR 52.5 million per vessel.

IWS has also secured options for an additional two Skywalker class CSOVs from the China Merchants Heavy Industry yard. The hybrid powered vessels will be capable of zero-emission operations, with a large battery pack with solar panels for additional charging, in addition to a hull and propulsion design

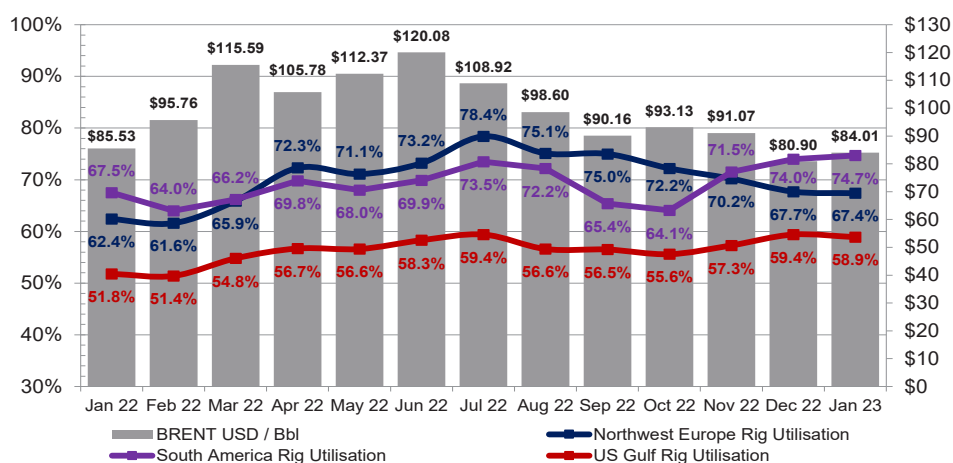
to increase their operability and reduce emissions. Their energy consumption is estimated to be 20% lower than comparable CSOVs that are currently under construction. The vessels are also the first in the industry to be allocated the "DNV SILENT" notation, focused on minimising the impact on marine life below water.

IWS has also announced that its third and fourth newbuild CSOVs will be named as IWS Seawalker and IWS Starwalker respectively. The two vessels are currently under construction and due to be delivered in 2024. First steel was cut for the vessels in early November.

IWS has confirmed a third charter for its IWS Skywalker vessel with the Dogger Bank consortium to support turbine commissioning work at the Dogger Bank C project with the contract commencing in mid-2025. The vessel already has a charter on Dogger Bank A from the middle of 2023, and Dogger Bank B from mid-2024.

There has been a slight delay to the scheduled deliveries of the first two newbuilds. The IWS Skywalker will be delivered during the fourth quarter of 2023 while the second vessel, the IWS Windwalker, is not due to become operational until the first quarter of 2024.

OIL PRICE VS CONTRACTED RIG UTILISATION



AKER BP EXTENDS ALLIANCE AGREEMENTS

Aker BP has entered into drilling and wells alliance agreements with Noble Corporation, Odfjell Drilling and Halliburton. Over the last five years, Aker BP's Jackup Rig Alliance and Semi Rig Alliance have drilled more than 100 wells offshore Norway. Those alliances have now been extended for a further five years. The renewed framework

agreements contain underlying commitments to the jackup alliance for the Noble Integrator and Noble Invincible from Noble Corporation. For the semi alliance, Odfjell's Deepsea Nordkapp is committed to Aker BP until the end of 2024 with a further option available, while the Deepsea Stavanger will start a five-year contract in 2025.

SHELF SWEEPING UP JACKUP CONTRACTS

With the jackup market heating up, Shelf Drilling has secured a long list of new contracts over the last couple of months. In India, ONGC awarded a trio of three-year contracts to the Compact Driller, Key Singapore and Trident II; in Italy, Eni awarded a three-year contract to the Shelf Drilling Resourceful

and a two-year contract to the Key Manhattan; in West Africa, Chevron awarded a one-year contract to the Trident VIII in Nigeria and a one-year contract extension to the Shelf Drilling Tenacious in Angola; finally in Egypt, the Belayim Petroleum Company awarded a one-year extension to the Trident 16.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	JAN 2023	JAN 2022	JAN 2021	JAN 2020	JAN 2019
NORTH SEA	67.4%	62.4%	49.0%	60.2%	59.2%
SOUTH AMERICA	74.7%	67.5%	61.9%	51.0%	50.3%
US GULF	58.9%	51.8%	40.9%	53.2%	53.1%

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
COSLPROMOTER	SS	HOT STACK
DEEPSEA YANTAI	SS	HOT STACK
DEEP VALUE DRILLER	DS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
PAUL B. LOYD, JR.	SS	HOT STACK
SHELF DRILLING FORTRESS	JU	WARM STACK
STENA SPEY	SS	WARM STACK
TRANSOCEAN BARENTS	SS	WARM STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	WARM STACK
VALARIS 121	JU	WARM STACK
VALARIS 247	JU	HOT STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	WARM STACK
WEST MIRA	SS	WARM STACK

Source: Westwood Global RigLogix

CONUNDRUM CORNER, DUTY PHONES

TRANSOCEAN ADDS TO BACKLOG

While Shelf Drilling has had a productive period on the jackup market, Transocean has added nearly USD 900 million to its floating rig contract backlog. The Transocean Barents was awarded a one-well (110-day) charter with TotalEnergies UK; starting this quarter, that adds USD 34 million of contract backlog. Also in the UK, Harbour Energy exercised an eight-well (275-day) P&A option with the Paul B. Loyd, Jr., adding USD 48 million. In Norway, options totalling 773 days have been exercised by OMV and Wintershall DEA for the Transocean Norge, adding USD 331 million. In the US Gulf, the Deepwater Invictus was awarded a three-well contract, thought to be with Murphy Oil; with an estimated duration of 100 days, this fixture adds USD 43 million. In Brazil, the Dhirubhai Deepwater KG2 was awarded a 910-day contract with Petrobras, adding USD 392 million. Finally, in Suriname, TotalEnergies exercised a one-well option with the Development Driller III, adding USD 32 million.

CONUNDRUM CORNER

Last month's answer :-

A man wanted to encrypt his password but he had to do it in such a way that only he could remember the password. He was told he had to use seven characters consisting only of letters and numbers (no symbols such as ! or *). In order to remember his password, he wrote down the phrase "You force heaven to be empty." What is his password?

The answer was :- u472bmt (write it as it sounds).

This month, our poser is:

What number and letter continues this sequence?

12 T 17 E 22 F 27 N ? ?

Answers back to chartering@seabrokers.co.uk.

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