

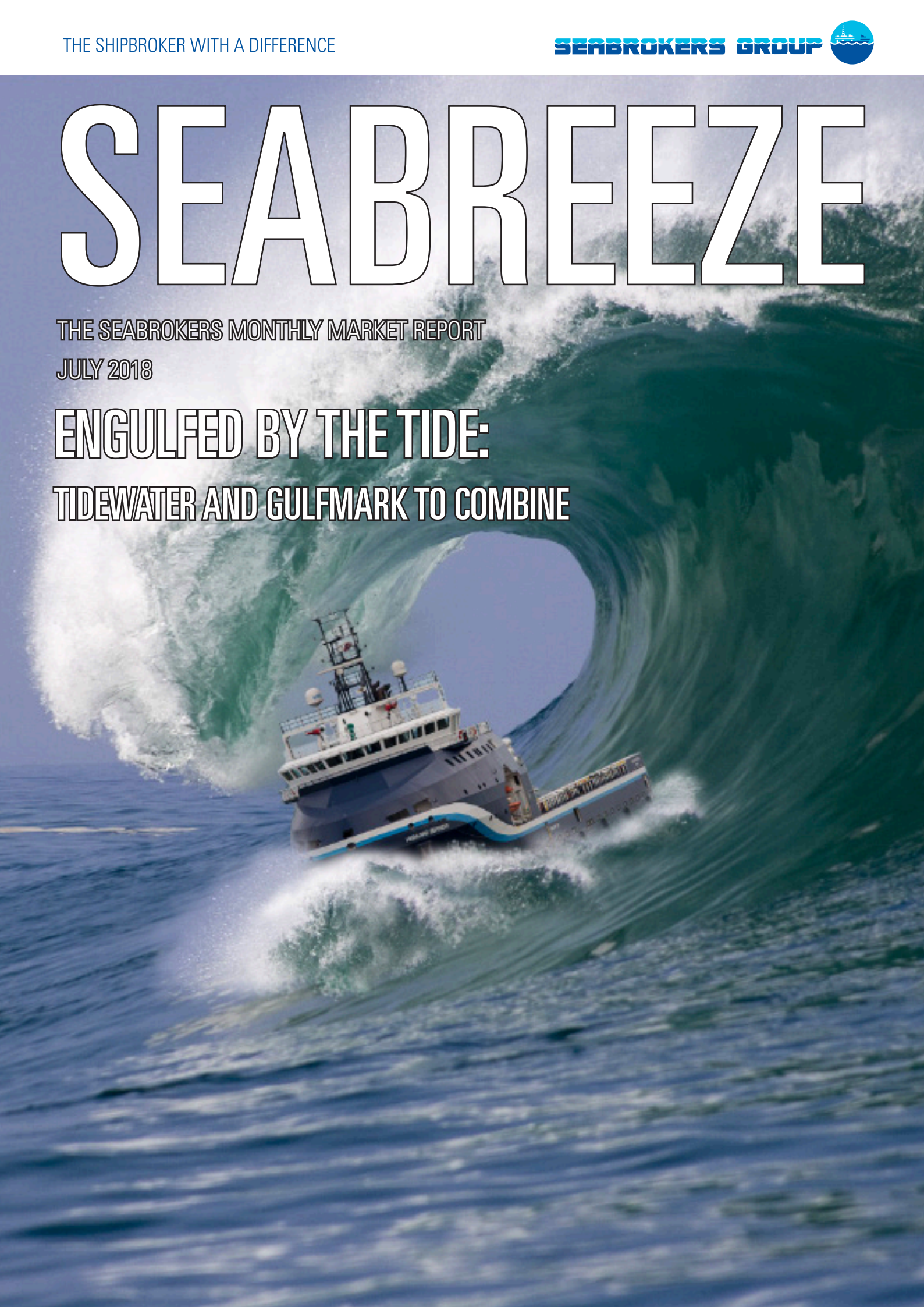
SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

JULY 2018

ENGULFED BY THE TIDE:

TIDEWATER AND GULFMARK TO COMBINE



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

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

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OSV MARKET ROUND-UP

OWNERS READY FOR HIGHER RATES

July turned out to be yet another exasperating month for AHTS owners in the North Sea. Summer is here... this is when they are expecting to make their money, and it just hasn't happened so far this year. Average spot AHTS rates over the last few months have varied from GBP 8,500 - 17,000, which makes pretty grim reading for owners (see p.7 for details). The market has been impacted because a general expectation for improved trading conditions this year persuaded several owners to reactivate vessels from layup, or to relocate tonnage from other regions, thereby increasing the competition for work.

However, while charterers have been enjoying the low rates recently, perhaps they should brace for a changing of the tide, with a long list of rig moves scheduled for August. The market has already shown signs of tightening, and the long-suffering AHTS owners are poised to capitalise if there is an opportunity to pick up some more lucrative fixtures.

In the PSV market, owners have experienced further marginal improvements to trading conditions. July drew this year's highest average spot rate of GBP 9,360 for large vessels, and owners will be hoping this will continue throughout the summer.

TIDEWATER AND GULFMARK TO COMBINE

The Boards of Directors at Tidewater Inc and GulfMark Offshore Inc have unanimously approved a definitive agreement to combine the two companies. The transaction is expected to close in the fourth quarter of 2018, with the combined company operating under the Tidewater brand under the leadership of current Tidewater CEO John Rynd.

GulfMark shareholders will receive 1.1 shares of common Tidewater stock for each share of GulfMark common stock held. The equity market capitalisation

of the combined company will be approximately USD 1.25 billion. As part of this process, USD 100 million of existing GulfMark debt is expected to be repaid. This will enable Tidewater to maintain its pro forma net debt of approximately USD 100 million, with pro forma available liquidity of more than USD 300 million.

With a fleet of circa 245 vessels, the combined company will have the industry's largest fleet, and the transaction is expected to generate cost synergies of around USD 30 million.

VESSEL VALUES ON THE RISE... SLOWLY

As the offshore crisis emerged in 2014, banks still had to assess their capital commitments against the value of the assets being financed and used as collateral. And in the depth of the crisis, shipbrokers lowered their vessel valuations in response to the declining activity. In this respect, Seabrokers was one of the first offshore shipbrokers to start lowering ship values.

But in view of higher oil prices, and increased rig and vessel tender activity, Seabrokers are of the opinion that the bottom of the market is behind us and we are now raising the values of large and modern tonnage, albeit in small steps. Seabrokers' lead valuation analyst since the

1990s, Tord Stemland, stated "we have definitely stopped decreasing our valuations for modern vessels and are now looking North instead of South. As far as we can see, this will be the direction for the foreseeable future, unless the forthcoming restructuring between owners and lenders produce significant numbers of stranded assets." The methodology for charter-free valuations between a willing seller and a willing buyer is based upon three fundamental pillars – newbuilding prices of similar tonnage (age adjusted), second-hand transactions of similar tonnage (age adjusted if needed), and Seabrokers' opinion of the charter market for similar tonnage going forward 6 months.

OSV MARKET ROUND-UP

GLOBAL FIXTURES FOR SOLSTAD FARSTAD

In further signs of an improving market, SolstadFarstad has picked up new term fixtures in various regions around the globe in recent weeks.

In the eastern hemisphere, AHTS vessel Far Statesman has been contracted for a five-month period to support Eni with a deepwater drilling programme with semisubmersible Scarabeo 7 offshore Indonesia. The charter commenced in July.

In Oceania, AHTS vessels Far Senator (pictured c/o O Halland) and Far Saracen, and PSV Sea Swan, will continue supporting semisubmersible rig Ocean Monarch offshore Australia. The vessels have been working for



Cooper Energy but will remain with the Monarch when it moves onto an ExxonMobil contract, potentially keeping them busy until the first quarter of 2019.

Elsewhere, BP Egypt has retained PSV Sea Swift for another year, and Equinor Brasil has awarded three-month extensions to PSVs Far Scotsman and Far Serenade.

MØKSTER VESSELS STAY WITH AKER BP



Simon Møkster Shipping has received contract extensions with Aker BP that will see two of its large PSVs firmly committed offshore Norway for at least three more months. The Stril Orion and Stril Polar (pictured) will now be kept busy until at

least October 2018.

Both vessels were built to the STX (VARD) PSV 09L CD design, and delivered in 2011 and 2012 respectively. They have a length of 93.5m, breadth of 19.0m and deck area of more than 1,000m².

NEW DENMARK CONTRACT FOR CLIPPER

Havila Shipping has entered into a new contract with Total for a six-month charter of its PSV Havila Clipper offshore Denmark.

The vessel has been working for Maersk Oil offshore Denmark

since mid-2014, and will now continue in a similar role going forward but with Total since its acquisition of Maersk Oil. The Clipper (pictured c/o O Halland) is a Havyard 832 PSV. She is now firmly committed until at least January 2019.



OSV MARKET ROUND-UP

PEMEX DISHES OUT TERM FIXTURES

PEMEX has awarded a raft of new contracts in recent weeks, securing no fewer than eight Mexican-flagged vessels on multi-year charters.

According to IHS-Petrodata, the vessels were contracted for a period of 905 days, starting in July, that will see each of them committed offshore Mexico until the end of 2020.

Tidewater was the recipient of three PSV fixtures, for the Greenwood Tide (pictured c/o M Prendergast), Hebert Tide and Lousteau Tide.

The other successful parties were Administradores Navieros del Golfo for PSV NN Algeiba;



Mantenimiento Express Maritimo for PSV Seacor Pride; Marinsa de Mexico for PSV Atalaya; and Naviera Bourbon for PSV Cabo Rojo.

The eighth and final contract award went to Grupo TMM, for an equivalent 905-day contract, but this time for an AHTS vessel, the Isla Santa Cruz.

CNR KEEPS K LINE PSV



CNR International has exercised a one-year option on its contract with K Line PSV KL Brevikfjord. This extension will keep the vessel occupied in the UK sector until at least July 2019. The KL Brevikfjord has been working for CNR since July 2016; she is

supporting operations at the Ninian field in the northern North Sea. The Brevikfjord, delivered in 2010, was built to the STX (VARD) PSV 06 CD design. She has a length of 94.9m, a breadth of 20.0m and a deck area of 1,100m².

CONTENDER FOR ENQUEST AND TAQA

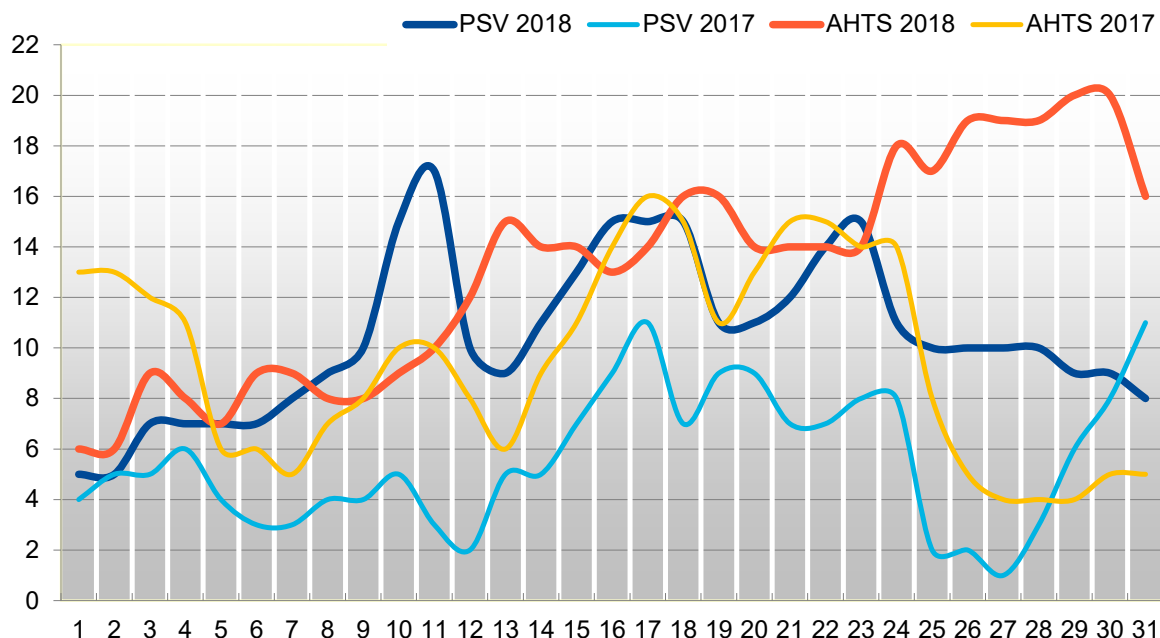
EnQuest Heather Ltd and TAQA Bratani Ltd have awarded a contract to North Star Shipping for a multi-year charter with ERRV Grampian Contender in the UK sector of the North Sea. The vessel has been contracted for a firm period of two years

with two further one-year options available. She will be providing emergency response cover at EnQuest's Heather field and TAQA's Cormorant Alpha platform. The Grampian Contender is a 2006-built IMT 948 ERRV.



OSV RATES & UTILISATION

JULY 2018 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION JULY 2018

TYPE	JUL 2018	JUN 2018	MAY 2018	APR 2018	MAR 2018	FEB 2018
MED PSV	58%	72%	64%	57%	58%	56%
LARGE PSV	80%	82%	75%	83%	74%	76%
MED AHTS	58%	44%	46%	63%	55%	23%
LARGE AHTS	59%	58%	56%	61%	60%	61%

NORTH SEA AVERAGE RATES JULY 2018

CATEGORY	AVERAGE RATE JUL 2018	AVERAGE RATE JUL 2017	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£8,275	£10,271	-19.43%	£4,500	£18,650
SUPPLY DUTIES PSVs > 900M ²	£9,360	£9,709	-3.59%	£5,500	£18,666
AHTS DUTIES AHTS < 22,000 BHP	£12,303	£38,293	-67.87%	£5,500	£30,000
AHTS DUTIES AHTS > 22,000 BHP	£14,112	£29,457	-52.09%	£7,000	£29,865

SPOT MARKET ARRIVALS & DEPARTURES JULY 2018

ARRIVALS - NORTH SEA SPOT

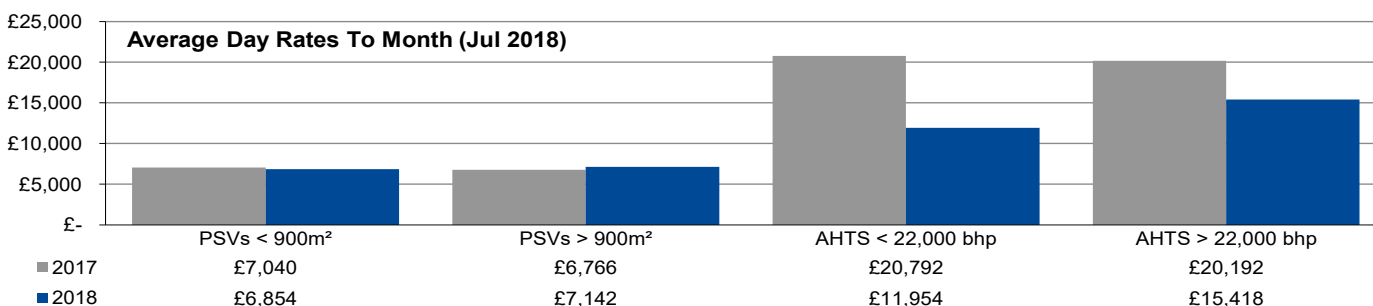
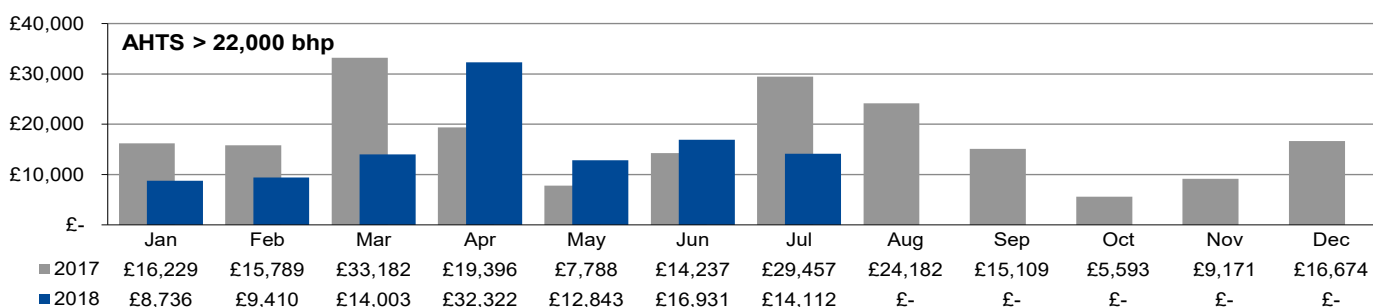
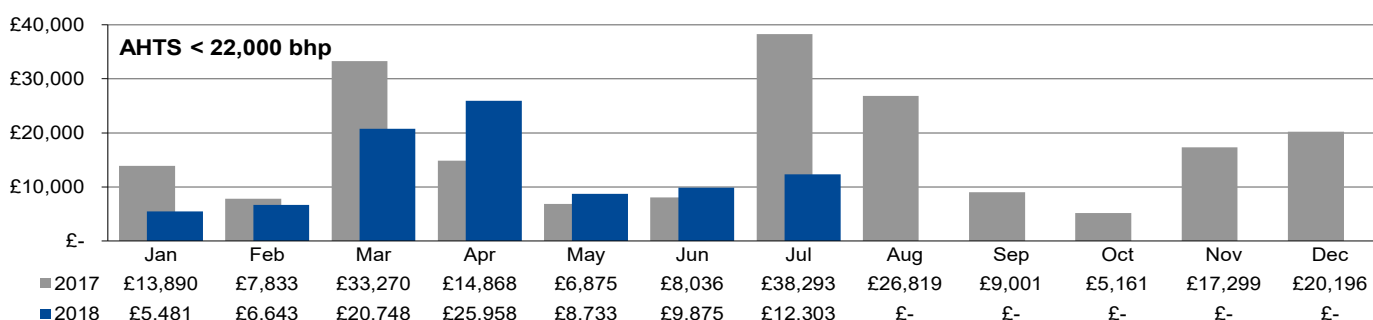
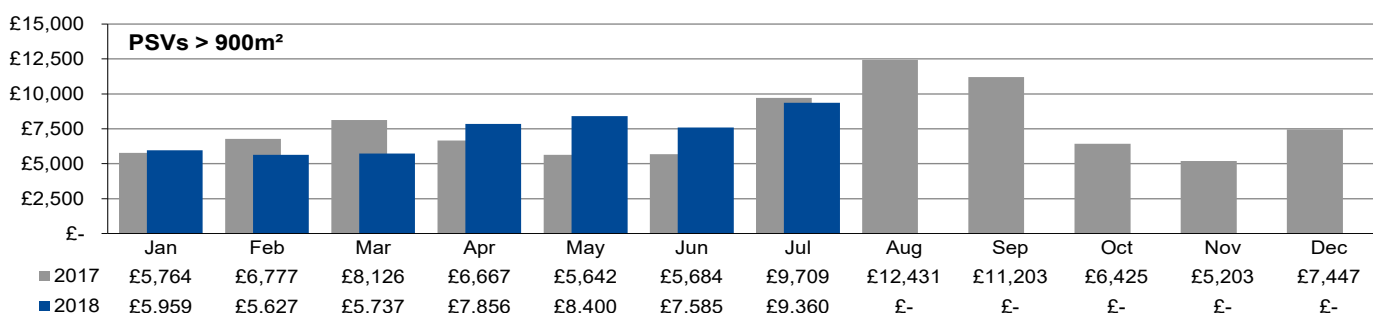
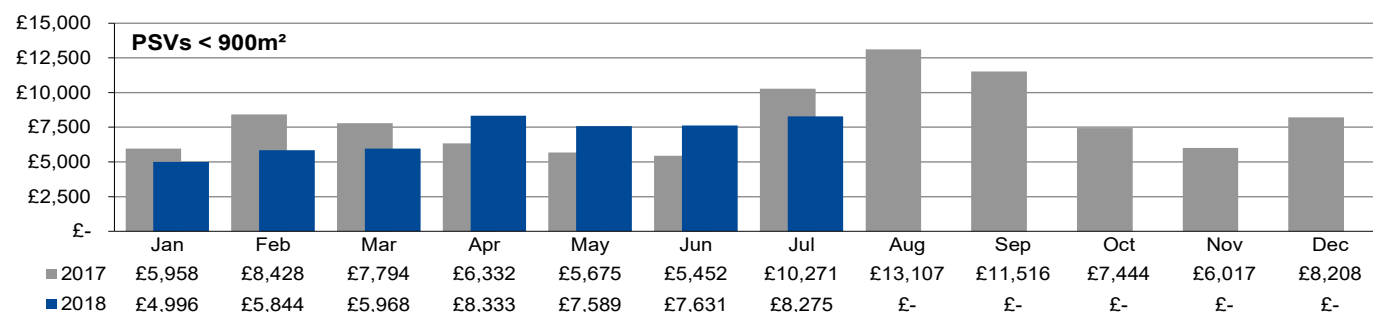
PACIFIC DOVE	EX WEST AFRICA
SKANDI SAIGON	EX MEDITERRANEAN

DEPARTURES - NORTH SEA SPOT

PACIFIC DOVE	MEDITERRANEAN
PACIFIC LEADER	WEST AFRICA
SKANDI SKANSEN	WEST AFRICA
UNION PRINCESS	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

ISLAND DILIGENCE



Island Offshore has taken delivery of the Rolls Royce UT 717 CDX designed Island Diligence from the Vard Brevik yard in Norway.

The walk-to-work vessel has recently completed sea trials off Norway and it is understood that she will soon commence her first assignment, with AkerBP, which could see her utilised for a period of three months.

The Diligence is expected to mobilise to the Tambar field in the southern portion of the Norwegian North Sea, where she will be utilised as an accommodation vessel to cover work that is taking place on the wellhead platform.

The SPS-classed vessel has a length of 86.0m, a breadth of 18.5m and a maximum draft of 6.1m.

The Island Diligence is equipped with a permanently installed Uptime active motion compensated gangway, an ROV platform and a 20-tonne active-heave compensated crane, complete with 1,200m of wire.

The vessel has a combination of 290m² of uncovered & 210m² of covered deck area.



ISLAND DILIGENCE SPECS:

Owner: Island Offshore

Build Yard: Vard Brevik

Design: UT 717 CDX

LOA: 86.0m

Breadth: 18.5m

Deck Area: 500m²

Deadweight: 4,200t

Accommodation: 100 persons

Gangway: Uptime

OSV NEWBUILDINGS, S&P

TWO NEWBUILDS FOR ESVAGT

Esvagt has recently accepted delivery of two newbuild vessels, establishing further growth in the offshore wind and oil & gas sectors. The Esvagt Dana, a Havyard 931 SOV, was built at the Zamakona Shipyard in Bilbao, Spain, while the Esvagt Innovator, a Havyard 832 MPV,

was built by the Cemre Shipyard in Turkey. The Esvagt Dana has been chartered by GE to work at the Merkur Offshore Wind Farm in the German sector, while the Esvagt Innovator (pictured) will be supporting Hess' oil & gas production in the Danish sector on a ten-year contract.



ALLIANZ ACQUIRES FOUR FROM SEACOR



Seacor Marine has sold four AHTS vessels to Allianz Middle East Ship Management. The vessels in question are the 2004-built Seacor Steel and Seacor Silver (pictured), and the 2011-built Seacor Palladium and Seacor Titanium, all of which have been laid up in Singapore

since 2015. The vessels have been renamed as Allianz Steel, Silver, Palladium and Titanium. The Steel and Silver are DP2 vessels with engine power of 8,000 and 16,000 bhp respectively; the Palladium and Titanium are DP1 vessels with a length of 63m and engine power of 6,400 bhp.

KIM HENG BUYS TWO VESSELS BUT FLIPS ONE

Kim Heng Offshore & Marine Holdings has acquired two more offshore support vessels, although one of these was immediately resold. The Lewek Lynx (pictured) was acquired from Emas Offshore, and will be renamed Mazu 60. Kim Heng has received a letter of

intent for a two-month charter for the vessel, which is due to commence later this quarter once she is reactivated from layup. Meanwhile, Kim Heng also recently bought chase vessel Swissco Summit from Swissco Holdings, but she has since been sold on to Vietnamese owners.



SEA JACKAL RENAMED KAOUENN



Following the confirmation from SolstadFarstad that AHTS vessel Sea Jackal had been sold, it has since emerged that the vessel has been renamed as Kaouenn. Recent reports indicate that the vessel's new owner is Perenco-affiliated Dixstone Holdings Ltd, with ABC Maritime listed as the

commercial manager. The Kaouenn, delivered by the ABG Shipyard in India in 2011, was built to the SeaTech P-729 design. She has a length of 63.4m, breadth of 15.8m and a bollard pull of 91t. The vessel has been laid up in Norway since the fourth quarter of 2016.

OSV NEWBUILDINGS, S&P

HAYFIN & BREAKWATER BACK UOS ACQUISITION



United Offshore Support GmbH, backed by funds managed by Hayfin Capital Management and Breakwater Capital, has been established to acquire the commercial and technical management businesses of both UOS United Offshore Support

GmbH & Co KG and Hartmann Offshore GmbH & Co KG. The two businesses provide commercial and technical-nautical management services to a fleet of 13 AHTS vessels, including the GH (UOS) Columbia (pictured c/o D Dodds).

SEABIRD BUYS SEISMIC VESSEL

SeaBird Exploration Plc has entered into an agreement to acquire seismic vessel Geowave Voyager, along with seismic equipment, from Exploration Vessel Resources II AS, a wholly owned subsidiary of CGG S.A.

The transaction value was USD 17 million. The Geowave Voyager was built in 2009 for an original construction cost of approximately USD 120 million, excluding in-sea recording and source equipment.



FPSO NAMING CEREMONY AT KEPPEL



A naming ceremony has been held at the Keppel Shipyard in Singapore for an FPSO built for Dixstone Holdings, an affiliate of Perenco. Named La Noubi, the vessel is scheduled for delivery this quarter, and will thereafter

mobilise to West Africa. She will be deployed to Perenco's Yombo field offshore the Republic of the Congo. La Noubi will be capable of producing 12,000 barrels of oil per day and storing 762,062 barrels of oil onboard.

ROLLS-ROYCE SELLING COMMERCIAL MARINE BUSINESS

Rolls-Royce has agreed to sell its Commercial Marine business to Kongsberg for an enterprise value of GBP 500 million and net proceeds of around GBP 350 to 400 million. The sale includes propulsion, deck machinery,

automation and control, a 30-country service network, and the ship design capability which has seen around 1,000 ships of Rolls-Royce design delivered to offshore, cargo, passenger and fishing vessel owners worldwide.



RECENT DELIVERIES OF NEWBUILD OSVs

NAME	TYPE/DESIGN	OWNER/ MANAGER	COMMITMENT
ESVAGT DANA	HAVYARD 931 SOV	ESVAGT	NORTHWEST EUROPE
ESVAGT INNOVATOR	HAVYARD 832 MPV	ESVAGT	NORTHWEST EUROPE

SUBSEA MARKET ROUND-UP

Development plans, final investment decisions and project approvals are continuing to get the green light, breathing fresh air into the oil & gas industry. These developments provide further encouraging signs that the market will look different over the next 12-18 months for all stakeholders, including vessel owners.

The Mozambique Rovuma Venture has submitted its development plan for the first phase of the Rovuma LNG

project to produce, liquify and market natural gas from the Mamba fields in Area 4 offshore Mozambique. The plan provides details of the proposed design and construction of two liquefied natural gas trains which will each produce 7.6 million tons of LNG per year. The final investment decision is scheduled for 2019, with LNG production expected to commence in 2024.

ExxonMobil will lead the construction and operation of the natural gas liquefaction and

related facilities on behalf of the joint venture, and Eni will lead the construction and operation of upstream facilities.

Rovuma LNG is operated by Mozambique Rovuma Venture S.p.A., an incorporated joint venture owned by ExxonMobil, Eni and CNPC, which holds a 70% interest in the Area 4 concession. The other partners are Galp, KOGAS and Empresa Nacional de Hidrocarbonetos E.P. (ENH), each holding a 10% interest.

EQUINOR SUBMITS TROLL PHASE 3 DEVELOPMENT PLAN



Equinor has submitted a NOK 7.8 billion plan to develop gas reserves in the western part of its Troll field offshore Norway. Reserves of 2.2 billion barrels of oil equivalent will be produced

via subsea installations tied-in to the Troll A platform in the third phase of development, which will have a break-even price of less than USD 10 per barrel. Following the plan submission, Equinor awarded DeepOcean a contract to perform marine operations on the Troll Phase 3 project. The award to DeepOcean covers project management, engineering, procurement, fabrication

and offshore installation activities. The offshore work will include the installation of two integrated subsea template structures and manifolds, two foundation structures and PLEMs, the installation of spools, the laying of MEG line and umbilical, and the tie-in and commissioning activities. The offshore campaign will be carried out between 2019 and 2021.

LUKOIL MAKES FID ON CASPIAN PROJECT

Lukoil has announced its final investment decision for its Caspian Sea Rakushechnoye field development.

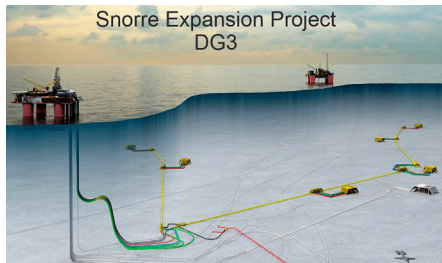
The field will consist of a fixed offshore ice-resistant platform, a living quarters platform and a crossover bridge, with subsea interfield pipelines and cable lines for connection with a second

fixed ice-resistant platform at the offshore V. Filanovsky field. Commercial production is scheduled to commence in 2023. Lukoil has stated that the close proximity to the company's producing fields in the Caspian Sea has made it possible to significantly optimise this field development project through the

use of the existing infrastructure for treatment and transportation of products along with the power supply at the Rakushechnoye field.



MINISTRY APPROVES SNORRE EXPANSION



The Norwegian Ministry of Petroleum and Energy has

approved Equinor's plan for the development and operation of its Snorre Expansion Project. The project will involve a comprehensive subsea development with an upgrade to the Snorre A installation, along with increased gas injection and gas import for injection.

The Snorre field was originally expected to produce until 2011–2014. However, the field life has now been extended beyond 2040, and the recovery rate increased from 46 to 51 per cent. The expansion project is scheduled to start production in 2021.

ISLAND PRIDE SECURES SEVEN-YEAR CHARTER

Island Offshore has secured a seven-year charter with Ocean Infinity, which will see the UT 737 CD-designed Island Pride used on the campaign. The 2014-built vessel has a 130t subsea crane, two work-class ROVs and accommodation for 90 persons. She will expand Ocean Infinity's platform for AUV

data acquisition and analysis, and support a variety of global operations.

In June, Ocean Infinity was awarded a contract with Woodside Energy for the provision of data in support of the Scarborough field development offshore Australia. The contract with Woodside involves a

deep-water geophysical pre-engineering route survey.



KEEL LAID FOR SEVEN VEGA



In early July, Royal IHC held a keel laying ceremony for Subsea

7's new reel-lay pipelay vessel in Krimpen aan den IJssel, the Netherlands.

The newbuild vessel has been named Seven Vega. Her pipelay system will enable the installation of complex rigid flowlines, including pipe-in-pipe systems and electrically heat traced

flowlines, in water depths of up to 3,000m.

Royal IHC signed a contract with Subsea 7 in October 2017 for the design and construction of the vessel and associated equipment. The Seven Vega is scheduled to join Subsea 7's fleet in the first half of 2020.

PETROBRAS AWARDS MASTER SERVICE AGREEMENT



Petrobras has awarded Technip-FMC a three-year master service agreement in Brazil, with an option for the contract to be extended for two more years. The agreement covers subsea components for both subsea equipment and flexible pipe-

lines. This includes maintenance services, technical assistance, inspection and end-fitting the re-termination of flexible pipes and umbilicals, plus installation support and engineering analysis of operations and installation conditions.

PERENCO SUBMITS TYNE DECOMMISSIONING PLAN

Perenco has submitted its draft decommissioning programme for the Tyne South and Guinevere installations to UK authorities. Perenco plans to remove to shore the Tyne South topsides, jacket, and subsea installation for re-use or recycling. The Tyne field was discovered

in 1992, with production commencing in November 1996. Due to the reduction of gas produced, the field ceased production in November 2015.

Prior to submitting this plan, Perenco did assess several options for the use of the platform, including extending its

producing life, utilising it as an infrastructure hub for third party tie backs and enhanced recovery programmes, but none of these were commercially viable.



BOTNICA SECURES ESCORT ICEBREAKING DUTIES



TS Shipping Port of Tallinn has been awarded a contract for its DP3 offshore support vessel

Botnica to work as an escort icebreaker in the Canadian Arctic. The 1998-built vessel has begun her charter providing icebreaking support on behalf of Baffinland Iron Mines, and this will keep her occupied until mid-August. The Botnica will return to the same client from mid-September until late October for further icebreaking

duties. In the winter, TS has an agreement with the Estonian Maritime Administration, which is valid until 2022, under which Botnica provides icebreaking services in Estonian coastal waters.

The maximum ice thickness in which the vessel is capable to maintain speed is 1.2m.

REACHING OUT FOR HARMONY

Reach Subsea has chartered the MT-6010 designed IMR vessel Havila Harmony to help fulfil contracts that were recently awarded to its Houston office. The contract is for three years with two further yearly options. Reach has agreed to charter the vessel for a minimum number of days per year and the owner and charterer will market the vessel to secure the highest possible

utilisation.

The Havila Harmony is in Gran Canaria undergoing planned maintenance. Upon completion, she will proceed to her first job, where Reach will utilise the vessel on its own projects in America. The 2005-built vessel has a length of 93m, a 150t crane, and an accommodation capacity for 86 persons.

Reach Subsea has announced

that its Houston office had been awarded several contracts by oil majors in the region, comprising some 100 days of work going forward.



TECHNIPFMC WINS GORGON INSTALLATION

TechnipFMC has been awarded the subsea installation contract for Chevron's Gorgon Stage Two development offshore Australia.

The contract includes project management and engineering, and the transportation, installation and pre-commissioning of

umbilicals and flying leads as well as manifolds. It also includes the fabrication, transportation, installation and testing of rigid spools.

RENEWABLES

TWO SNAP UP MPI OFFSHORE



Vroon has signed a letter of intent to sell MPI Offshore in the UK to Van Oord, which will take over its operations in Stokesley, UK. Van Oord will also assume control of two vessels and crew,

namely the MPI Adventure and MPI Resolution, with their associated contracts. Meanwhile, another part of the MPI Offshore operation has been sold to Jan De Nul in a deal which includes offshore jack-up crane vessel MPI Discovery and its crew, as well as a number of MPI employees. The MPI Discovery, built in 2011, was specifically designed to transport, lift and install offshore wind turbines and foundations. The

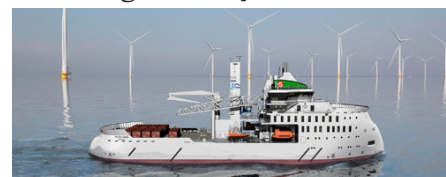
vessel has a maximum operating water depth of 40m, and she features a 1,000t main crane, with a deadweight of 6,000 tonnes and accommodation for 112 persons. The Discovery is equipped with six legs to lift herself above sea level for stable working without the impact of waves. The transaction is subject to the approval of competition authorities and due diligence and is expected to be closed by the end of September 2018.

BERNHARD SCHULTE ORDERS THIRD SOV

Bernhard Schulte has ordered a third newbuild SOV with Ulstein Verft. The vessel will be delivered in early 2020 and will support GE Renewable Energy's maintenance work at the Merkur wind farm offshore Germany. Unlike her predecessors, the 2016-built Windea la Cour and 2017-built Windea Leibniz, this vessel will be built to Ulstein's SX 195 design as opposed to the SX 175 design. This design has been

chosen to fulfil the GE Renewable Energy tender requirements, as well as the owners' special choice of mission equipment. The 93.4m vessel will be equipped to accommodate up to 120 persons, with a centrally positioned walk-to-work motion compensated gangway and elevator tower for personnel and cargo transfers. She will be equipped with a 2t-capable 3D compensated crane, with a clear deck area

of 500m². The newbuild will also include large storage capacities, of which half is under roof in a controlled environment, with stepless approach to the offshore installations. She will be equipped with a fuel-efficient drive system, including a battery solution.



UREA TO BE USED ON EDDA MISTRAL

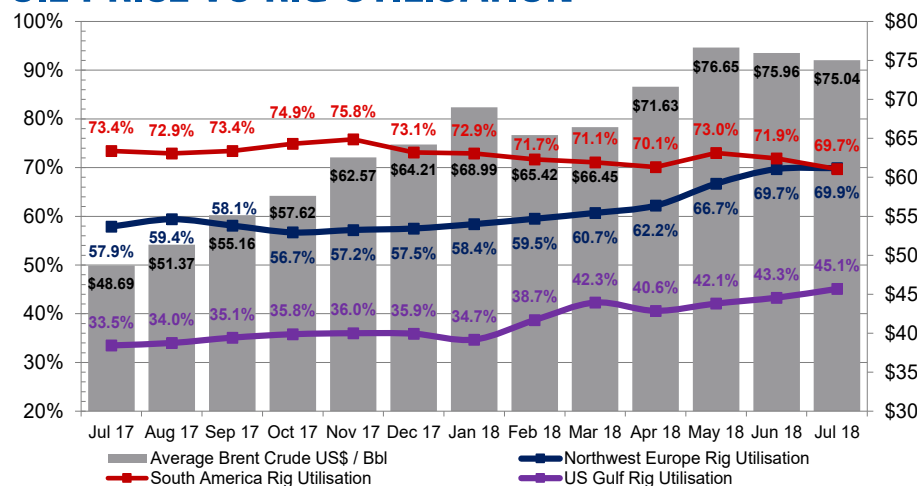


Østensjø Rederi plans to inject urea into the exhausts of newbuild SOV Edda Mistral in order to cut emissions. The

owners will combine the urea with water and then inject the mist through a catalyst into the exhaust. The power management system will reduce the engine load to save 20% of fuel consumption, and the waste heat will be re-used to warm up the air on the vessel instead of using electrical power. The SPS-classed newbuild is due to be delivered from the Astille-

ros Gondan shipyard in Spain in August. Following delivery, she will operate at Ørsted's Hornsea Project One wind farm offshore the UK. The UT 540 WP vessel is equipped with a 23m Uptime heave compensated walk-to-work gangway, with a 3D compensated crane, accommodation for 20 crew and 40 technicians, and a CTV landing system with a bunkering facility.

OIL PRICE VS RIG UTILISATION



FLOATER FIXTURES FOR TRANSOCEAN

Transocean has picked up a range of floating rig contracts recently. The most significant were an 11-well contract for ultra-deepwater semi GSF Development Driller 1 with Chevron offshore Australia, a 13-well contract for semi

Transocean 712 with Conoco Phillips off the UK, a six-month extension for semi Transocean Barents with Suncor offshore Canada, and a one-year extension for semi Henry Goodrich with Husky Oil, also offshore Canada.

3-YEAR CONTRACTS FOR 6 ROWAN RIGS

ARO Drilling has been awarded new three-year contracts with Saudi Aramco for six Rowan jackups that are already working offshore Saudi Arabia: the Arch Rowan, Charles Rowan, Hank Boswell, Rowan Middletown,

Rowan Mississippi and Scooter Yeargain. The new terms will start upon the conclusion of the rigs' current contracts later this year. ARO Drilling is a 50-50 joint venture between Rowan and Saudi Aramco.

RIG UTILISATION AND DAY RATES

UTILISATION	JUL 2018	JUL 2017	JUL 2016	JUL 2015	JUL 2014
NORTHWEST EUROPE	69.9%	57.9%	64.6%	84.5%	97.3%
SOUTH AMERICA	69.7%	73.4%	74.3%	85.2%	94.2%
US GULF	45.1%	33.5%	35.0%	52.0%	70.2%

RECENT DAY RATE BENCHMARKS	LOW (USD)	HIGH (USD)
UK HARSH HIGH SPEC JACKUPS	69,500	100,000
NORWAY HARSH HIGH SPEC JACKUPS	160,000	160,000
UK HARSH STANDARD SEMISUBS	115,000	116,200
NORWAY HARSH HIGH-SPEC SEMISUBS	160,000	160,000
GLOBAL ULTRA-DEEPWATER SEMISUBS	118,000	145,000
GLOBAL ULTRA-DEEPWATER DRILLSHIPS	142,000	160,000

INACTIVE RIGS NORTHWEST EUROPE		
NAME	TYPE	STATUS
BAUG	JU	COLD STACK
BIDEFORD DOLPHIN	SS	WARM STACK
BORGLAND DOLPHIN	SS	WARM STACK
BREDFORD DOLPHIN	SS	COLD STACK
BYFORD DOLPHIN	SS	WARM STACK
COSLPROSPECTOR	SS	WARM STACK
EIR	JU	COLD STACK
ENSCO 70	JU	COLD STACK
ENSCO 71	JU	COLD STACK
ENSCO 80	JU	COLD STACK
ENSCO 121	JU	WARM STACK
MAERSK GALLANT	JU	WARM STACK
MAERSK GIANT	JU	COLD STACK
MAERSK REACHER	JU	WARM STACK
POLAR PIONEER	SS	COLD STACK
PROSPECTOR 5	JU	HOT STACK
RAN	JU	WARM STACK
ROWAN NORWAY	JU	WARM STACK
ROWAN STAVANGER	JU	HOT STACK
SCARABEO 5	SS	COLD STACK
SEDCO 711	SS	COLD STACK
SEDCO 714	SS	COLD STACK
SERTA0	DS	COLD STACK
SONGA DEE	SS	COLD STACK
SONGA DELTA	SS	COLD STACK
SWIFT 10	JU	WARM STACK
WEST ALPHA	SS	COLD STACK
WEST EPSILON	JU	COLD STACK
WEST NAVIGATOR	DS	COLD STACK
WEST VENTURE	SS	COLD STACK
WILHUNTER	SS	COLD STACK
WILPHOENIX	SS	HOT STACK

Source: IHS-Petrodata

CONUNDRUM CORNER, DUTY PHONES

4-PEAK CHALLENGE CHAMPS!

Seabrokers would like to congratulate the "Peak Climbers" from Aberdeen, who successfully scaled the highest peaks in Scotland (Ben Nevis), England (Scafell Pike), Wales (Snowdon) and Northern Ireland (Slieve Donard) in just four days, one day ahead of schedule! The climbers have already raised more than £5,000 for charity, but any help to boost them towards their £10,000 target would be appreciated. One of the team (John Sim from Peterson) has also promised to shave his hair if they reach the £7k mark... so please get donating!

<https://www.gofundme.com/4-peaks-in-5-days>



CONUNDRUM CORNER

Last month's answer :-

What is the longest word that you can make moving from square to touching square?

The correct answer was :- RETROSPECTIVELY

	E	S	O
C	T	P	R
I	E	E	T
V	R	L	Y

This month, our poser is as follows:

A man walks west for 4 miles. Then south for 3 miles. Then east for 2 miles. Then north for 1 mile. Then east for 2 miles. In what direction and for how far should he walk to return to his starting point?

Answers back to chartering@seabrokers.co.uk.

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SEABROKERS GROUP CONTACTS

SEABROKERS HEAD OFFICE

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

SEABROKERS CHARTERING AS - STAVANGER

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

SEABROKERS LTD - ABERDEEN

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

SEABROKERS BRAZIL LTDA - RIO DE JANEIRO

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

SECURALIFT AS - STAVANGER

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

SEA SURVEILLANCE AS - BERGEN

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

SEABROKERS EIENDOM AS - STAVANGER

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

SEABROKERS SERVICES AS - STAVANGER

Telephone ++47 51 800000
E-mail eli@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