

AHTS UK

AHTS NORWAY

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

JULY 2021

SLIM PICKINGS FOR
AHTS CHARTERERS
IN NORTH SEA

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OSV MARKET ROUND-UP

LIMITED AVAILABILITY FOR CHARTERERS

North Sea charterers found themselves exposed to limited availability in the AHTS sector throughout most of July. It has long been acknowledged that active supply levels have dropped to very low levels in recent years but owners have still been struggling to generate adequate levels of utilisation due to the market downturn. That certainly hasn't been the case recently, with both the UK and Norwegian markets completely sold out on certain days last month. While there have usually been a few vessels available from the southern sector in the Netherlands, it has been slim pickings for charterers. Many have simply been forced to fix up whatever vessels were available rather than picking and choosing based on price or specification. With activity levels poised to rise over the next couple of years, the market will likely require the reactivation of tonnage from layup to ensure adequate supply coverage.

Fixture rates were higher in July than they have been for most of 2021, but certainly not as high as they might have been in years gone by when there has been prolonged periods of limited availability. The majority of UK fixtures in July came with rates of GBP 20,000-45,000; in Norway, most charters had rates of NOK 235,000-425,000.

OPEC AGREEMENT TO REVERSE CUTS

Following a prolonged period of uncertainty, OPEC and its allies have agreed to increase their oil production from August 2021 with plans in place to have all production restraints lifted by the end of September 2022.

In response to the Covid-19 pandemic, OPEC and its allies had entered into an agreement last year for record production cuts, removing 9.7 million barrels of crude oil per day from the market. As the vaccination drive has gathered pace around the globe, oil demand has been recovering steadily which has enabled OPEC to gradually reinstate additional supply to the

market. However, there are still some 5.8 million barrels per day being withheld from production.

This latest agreement to roll back more of the production cuts proved difficult for OPEC to thrash out. Nevertheless, with oil demand rising and OECD stocks falling as the economic recovery accelerates, it was eventually agreed that the time is right to reinstate additional supply to the market. Oil production from the participating nations will now increase by 400,000 barrels per day each month until the 5.8 million barrel limitation has been phased out. Brent prices are currently at USD 76 per barrel.

STRONG ACTIVITY OFFSHORE NORWAY

The Norwegian Petroleum Directorate has released its latest biannual review, concluding that activity levels on the country's continental shelf remain strong despite the pandemic. Eight discoveries were made through the first six months of the year, with production remaining high and many new development projects on the drawing board.

The eight discoveries were made from a total of 17 wildcat wells that were completed during the first half of the year, with success primarily in mature areas near other fields and existing infrastructure. The discoveries were made over a wide area in

the Barents Sea, North Sea and Norwegian Sea. Exploration activity is expected to remain strong through the second half of 2021, with the NPD predicting that a total of 40 exploration wells will be drilled this year. That compares with 31 in 2020.

Significantly, Norway is poised to see a wave of new projects progressing over the next few years. There are now as many as 50 projects where the licencees are aiming to make investment decisions by the end of 2022 to take advantage of the tax relief incentives that were offered by the Norwegian government in response to Covid-19.

OSV MARKET ROUND-UP

OPIELOK AND MARLOW TO MERGE

Opielok Offshore Carriers (OOC) and the Marlow Group have entered into an agreement for Marlow to take over Opielok's shares.

The discussions regarding a potential merger had started in late 2020 but the two parties have only recently brought the negotiations to a successful conclusion. The new company is to be called Marlow Offshore Carriers (MOC).

OOC has been active in the offshore industry for more than 20 years while Marlow has been a provider of crew and ship management services for nearly 40 years. The entire OOC team is now operating out of Marlow's offices in Hamburg, Germany.



OOC Cougar (pictured c/o D. Dodds)

The new company's strategy will have a focus on strong technical and crew management. MOC's business interests will be in platform supply, tug and barge projects, crew transfer and wind

farm vessels. Commercial management of the existing fleet of Opielok vessels remains with OOC, with the addition of Marlow's two AHT vessels Centaurus and Pegasus.

SNS FIXTURES FOR TIDEWATER & VROON



VOS Base (pictured c/o P. Gowen)

Tidewater and Vroon Offshore have both picked up new term fixtures for PSVs in the Southern North Sea. The Troms Mira has been chartered by INEOS to support its one-well plus options drilling campaign with the Maersk Resolve jackup at the

Breagh field in UK waters. The VOS Base has been reactivated from layup for a 140-day charter with Ymond Offshore Logistics. Ymond has chartered the vessel on behalf of Kistos/Tulip Oil to support the Prospector 1 jackup in the Dutch sector.

HYBRID UPGRADE FOR SHRIKE

The importance of owning more environmentally friendly vessels is being recognised far and wide around the globe. The latest owner to make an investment decision to install a battery on a PSV is Atlantic Towing. The Atlantic Shrike, currently on

charter to ExxonMobil, will be the first OSV in Canada to be retrofitted when she has a Vard Electro hybrid power system installed. The battery system will be integrated into the vessel's existing diesel-electric power plant.



Atlantic Shrike (pictured c/o N. Boyle)

OSV MARKET ROUND-UP

SOLSTAD ADDS 1,000 DAYS OF BACKLOG

Solstad Offshore has added 1,000 days of additional backlog with a range of new term fixtures and contract extensions.

In Australia, the Normand Leader PSV has been chartered by Jadestone Energy to support an infill development drilling campaign at the Stag field; this commitment should keep the vessel occupied until the end of the year. In neighbouring New Zealand, OMV has exercised options on its contract with the Normand Tortuga PSV, which should keep her busy through the remainder of 2021 as well.

In Brazil, the Normand Swift PSV has been chartered by Shell for a multi-year contract that is scheduled to commence in the



Normand Leader (c/o O. Halland)

fourth quarter of the year. In Europe, a trio of PSVs - the Normand Sitella, Sea Spark and Sea Spear - have been chartered to support a Gazprom drilling campaign offshore northern

Russia, while Wintershall DEA and Aker BP have extended their charters with PSVs Normand Serenade and Normand Arctic into the fourth quarter of the year in Norway.

BRAZIL DEALS FOR DOF



Skandi Paraty (pictured c/o J. Plug)

DOF ASA's subsidiary Norskan has picked up two new AHTS contracts in Brazil. The Skandi Paraty has been awarded a one-year charter extension with Petrobras to keep her busy until at least July 2022. Meanwhile, the Skandi Iguaçu has been fixed

to Equinor on a shorter-term hire to keep her occupied through July and August. The Skandi Paraty is a five year-old Vard AH 11 vessel with a bollard pull of 288t while the Skandi Iguaçu is a 2012-built STX AH 12 unit with a bollard pull of 340t.

AUSSIE EXTENSION FOR SIEM

Back in the eastern hemisphere, Siem Offshore has been awarded a six-month contract extension for the AHTS vessel Siem Topaz in Australia. This secures firm utilisation for the 2010-built unit until February 2022. She is working for Beach Energy

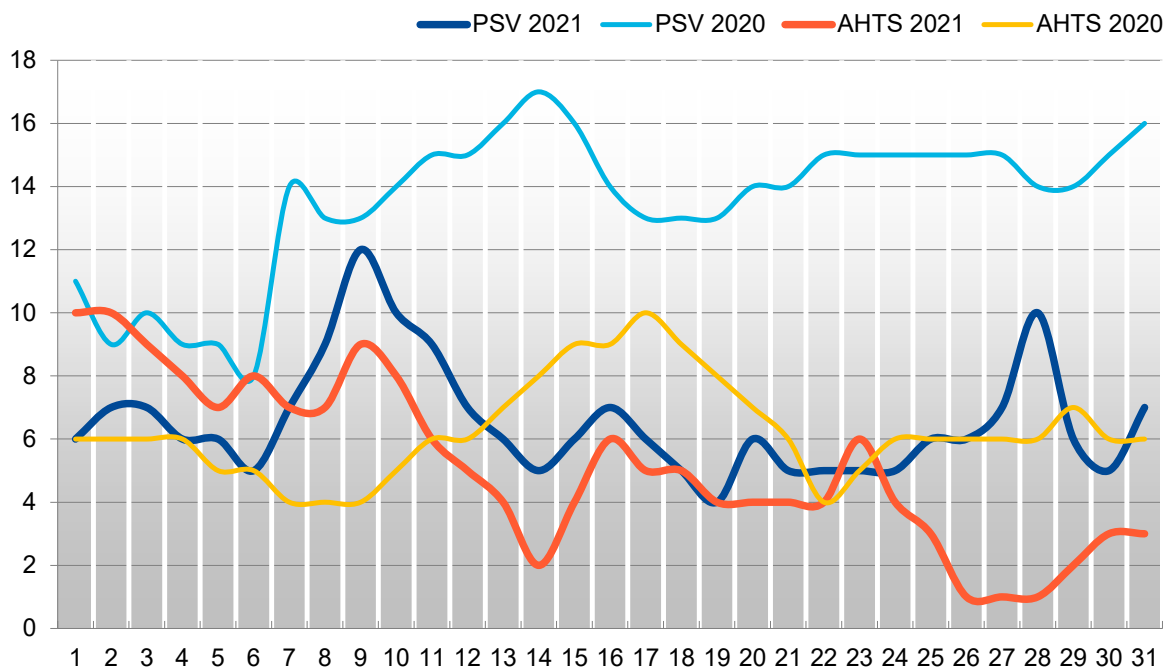
supporting the charterer's drilling campaign with Diamond Offshore semi Ocean Onyx in the Otway Basin. The Siem Topaz is a VS 491 CD vessel with a length of 91m, cargo deck area of 800m² and a bollard pull of 306t.



Siem Topaz (pictured c/o G. Van Vooren)

OSV RATES & UTILISATION

JULY 2021 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION JULY 2021

TYPE	JUL 2021	JUN 2021	MAY 2021	APR 2021	MAR 2021	FEB 2021
MED PSV	76%	78%	70%	64%	51%	65%
LARGE PSV	79%	75%	79%	68%	71%	82%
MED AHTS	68%	56%	67%	49%	37%	30%
LARGE AHTS	66%	59%	64%	54%	62%	54%

NORTH SEA AVERAGE RATES JULY 2021

CATEGORY	AVERAGE RATE JUL 2021	AVERAGE RATE JUL 2020	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£8,750	£4,650	+88.17%	£5,369	£11,986
SUPPLY DUTIES PSVs > 900M ²	£9,031	£4,310	+109.54%	£5,369	£13,699
AHTS DUTIES AHTS < 22,000 BHP	£25,440	£16,961	+49.99%	£14,000	£45,000
AHTS DUTIES AHTS > 22,000 BHP	£23,149	£18,132	+27.67%	£6,609	£39,000

SPOT MARKET ARRIVALS & DEPARTURES: JULY 2021

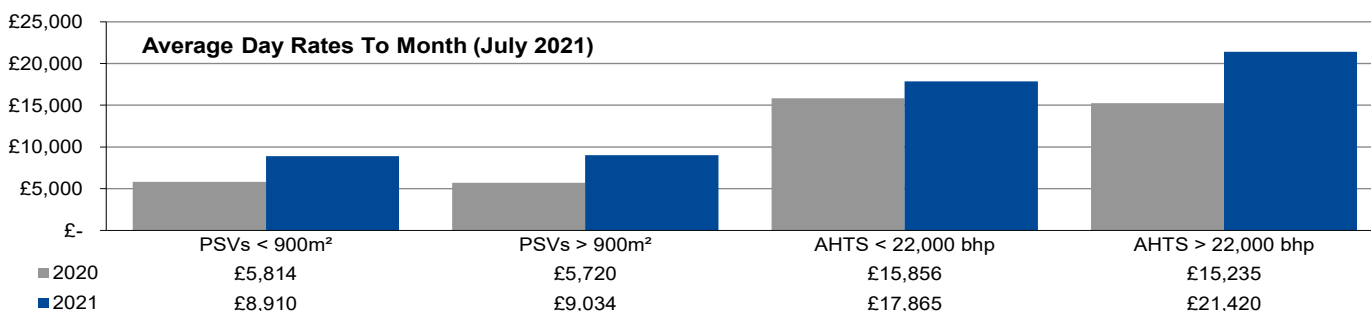
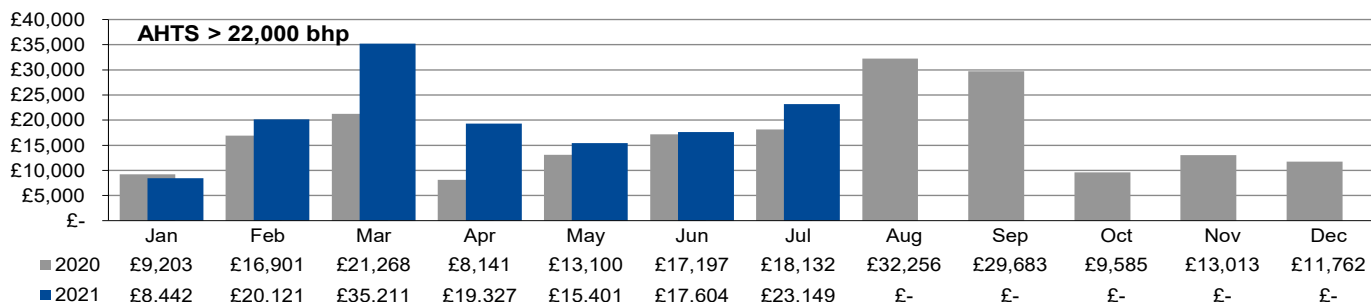
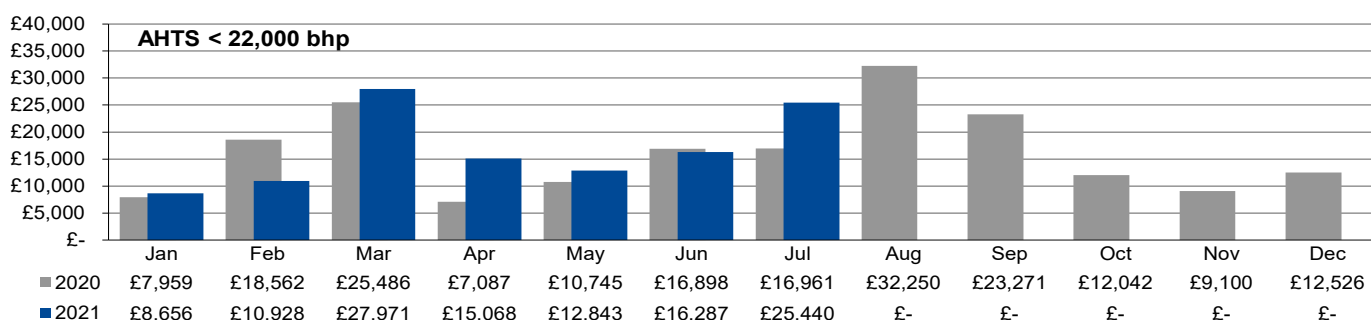
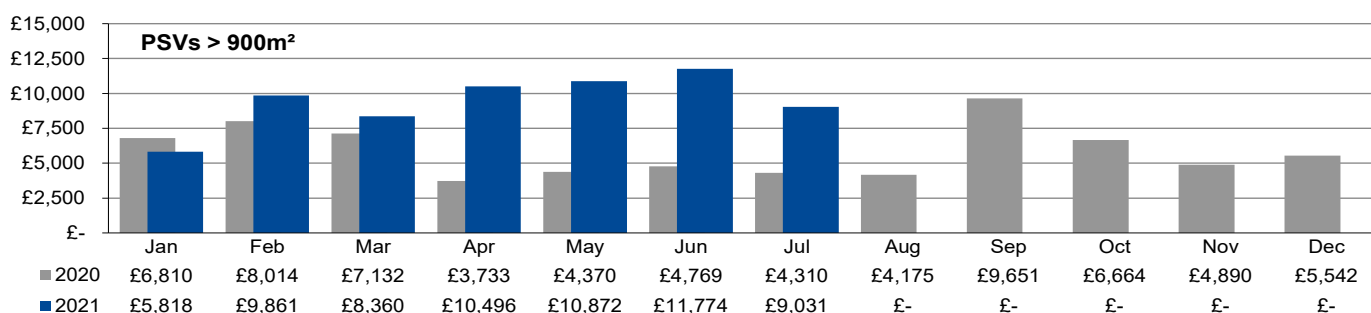
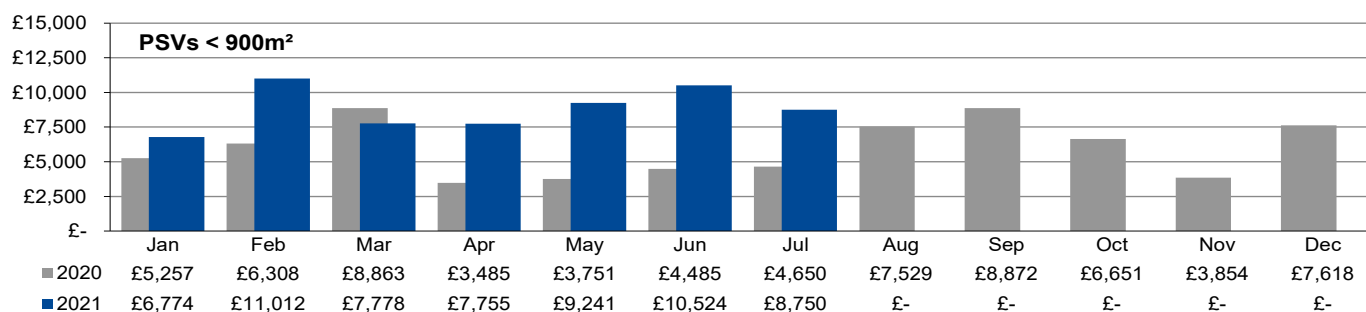
ARRIVALS - NORTH SEA SPOT

DEPARTURES - NORTH SEA SPOT

GH ENDURANCE	BALTIC SEA
ISLAND DEFENDER	BALTIC SEA
PRINCESS	MEXICO

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

WIND OF HOPE

picture c/o P. Courtet



Louis Dreyfus Armateurs held a naming ceremony on July 1st for the Wind Of Hope, the company's second Service Operation Vessel (SOV) dedicated to the maintenance of offshore wind farms.

The Wind Of Hope, designed by Salt Ship Design in Norway, is a sister vessel to the Wind Of Change which was delivered in the second quarter of 2019. Both SOVs were built at the Cemre Shipyard in Turkey.

The Wind Of Hope has a length of 84m, breadth of 19.4m and a design draft of 5.0m. She has an accommodation capacity for 90 persons, including up to 64 wind farm technicians, all with individual cabins and a sea view. The vessel is equipped with a motion compensated gangway with a 19m range, and a motion compensated

crane capable of lifting 1 ton at a distance of 23m. She is also outfitted with a daughter craft with a capacity for 8 wind farm technicians and 1 ton of cargo.

The Wind Of Hope has been chartered by Ørsted to provide maintenance support at the Hornsea Two wind farm in the North Sea, some 89km off the coast of Yorkshire in England. With 165 Siemens Gamesa 8MW wind turbines, Hornsea Two will supply 1.3 million homes with renewable energy. When commissioned in 2022, Hornsea Two will be the world's largest offshore wind farm.



Wind Of Hope Specifications:

Delivery: June 2021
Builder: Cemre Shipyard, Turkey
Designer: Salt Ship Design
Length: 84.0m
Breadth: 19.4m
Depth: 7.0m
Design Draft: 5.0m
Accommodation: 90 persons
Gangway: 19m range

NEWBUILDS, CONVERSIONS, S&P

E-NAV ACQUIRING PACIFIC RADIANCE VESSELS

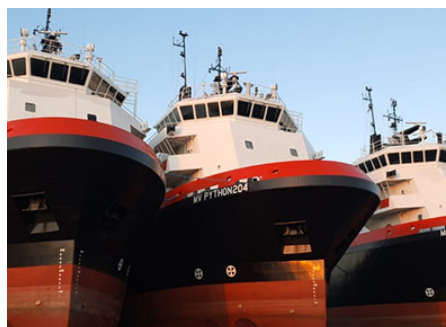
Having earlier announced that its major secured creditors had reached an agreement with a "Third Financier" for the acquisition of the company's loans and related rights, claims and securities, Pacific Radiance has revealed that the previously unidentified financier is E-NAV

Offshore in Mexico. However, the agreement has now changed and will no longer involve the acquisition of the loans. Instead, the deal will only involve E-NAV buying Pacific Radiance's mortgaged vessels, while Pacific Radiance will be kept on as the manager for most of the vessels.



Crest Argus 2

PYTHON PSVs IN AFRICA



Python Engineering has added three more PSVs to its fleet in Nigeria following their earlier acquisition from Tidewater and subsequent mobilisation from the US Gulf. The Python 202, Python 203 and Python 204 were formerly known as the Grand Slam, Touchdown and Jermaine

Gibson respectively. The 13/14 year-old PSVs were purchased by Python in May and following a period of maintenance are now ready for operations. Python Engineering now has a fleet of 11 support vessels working in Nigeria, including PSVs, crew boats and pusher tugs.

ZOUROS BUYS BRODOSPAS PAIR

Brodospas has sold the AHTS pair Brodospas Alfa and Beta to the Zouros Group in Greece. The 2009-built vessels have been renamed as the Leader Z and Navigator Z respectively. The Leader Z has already been relocated from Croatia to Greece with the Navigator Z expected

to follow. Built to the Damen 6615 design, the vessels were constructed at the Damen Galati Shipyard in Romania. They have a length of 67.2m, breadth of 15.0m, deck area of 420m² and a bollard pull of circa 130t. They have a quarters capacity for 29 persons.



Leader Z (ex Brodospas Alfa)

EZION SELLING LIFTBOAT AND AHT VESSELS



Teras Darius (pictured c/o P. Jain)

Ezion Holdings is selling two anchor handling tugs along with its entire stake in its wholly-owned subsidiary Teras Sunrise to ZhongXie Industrial for a total consideration of USD 83.6 million. Ezion entered into a share purchase agreement to sell the liftboat Teras Sunrise

for USD 80.2 million which will result in a USD 13.1 million gain on disposal. Memorandums of agreement are also in place for Ezion to dispose of the AHT vessels Teras Darius and Teras Eden for a cash consideration of about USD 1.7 million for each unit.

NEWBUILDS, CONVERSIONS, S&P

BUMI ARMADA SELLS AHTS PAIR TO CHINESE OWNER



Armada Tuah 24 (pictured c/o J. Regan)

Bumi Armada has sold a pair of sister AHTS vessels to Fujian United Ocean Engineering in China. The Armada Tuah 24 and Armada Tuah 25 have been renamed as the Lian He Hai Gong 5002 and Lian He Hai Gong 5001 respectively.

Delivered in 2006 and 2008, the 5,000 bhp vessels have a bollard pull of circa 60t. While under the ownership of Bumi Armada, both of the vessels have spent the vast majority of their time in service trading in Southeast Asia.

TIDEWATER RETIRES ANOTHER AHTS VESSEL

Tidewater has reportedly sold the Richard Tide AHTS vessel for recycling in South Korea. The 11-year old vessel travelled far and wide during her time in service, with deployments in the Indian Ocean, Middle East and

Southeast Asia. However, she had been laid up in Indonesia since October 2020. Built by Niigata Shipbuilding in Japan, the Richard Tide was a 71.2m vessel with a deck area of 470m² and a bollard pull of 120t.



Richard Tide (pictured c/o A. Mckinnon)

KOC AL ZOUR DELIVERED



The Uzmar Shipyard in Turkey has delivered the KOC Al Zour, a multipurpose oil spill recovery vessel, to Kuwait Oil Company. The 60m unit is the first in the world to be built to the Robert Allan Rampage 6000-

ZM design. The KOC Al Zour will be utilised by the Kuwait Oil Company for search and rescue, oil spill containment and emergency towage. The vessel is expected to arrive in Kuwaiti waters by mid-August.

NINTH STRATEGIC FCB FOR CENTUS MARINE

Strategic Marine in Singapore has delivered a ninth Fast Crew Boat to Malaysian owner Centus Marine. The Centus Nine is a 42m vessel with accommodation space for 12 crew and a main deck lounge to transport up to

100 personnel. During her sea trials, the Centus Nine achieved a service speed in excess of 30 knots and a top speed of more than 31 knots in sea state 2 conditions. She is powered by three Cummins KTA50 engines.



RECENT DELIVERIES OF NEWBUILD OSVs

NAME	TYPE/DESIGN	OWNER/ MANAGER	COMMITMENT
CENTUS NINE	40M FAST CREW BOAT	CENTUS MARINE	SOUTHEAST ASIA
KOC AL ZOUR	RAMPAGE 6000-ZM OSRV	KUWAIT OIL COMPANY	MIDDLE EAST

SUBSEA

TECHNIPFMC TO WORK ON KRISTIN SØR

Equinor has awarded a subsea engineering, procurement, construction and installation (EPCI) contract to TechnipFMC for the Kristin Sør development in the Norwegian North Sea. The contractor will utilise the 2009-built, 24-man saturation dive vessel Deep Arctic. The vessel is equipped with a hybrid battery solution to reduce her emissions.

TechnipFMC will provide rigid

pipelines, static and dynamic umbilicals, as well as pipeline and marine installation of the subsea production facilities. The first phase of the project will develop the Lavrans and Kristin Q discoveries utilising three production wells. Two of the wells will be located at Lavrans with the third at Kristin Q. They will all be tied back to the existing Kristin platform. A subsea template will be installed

at Lavrans while an existing template will be utilised at Kristin Q.



Deep Arctic (pictured c/o J. Bartels)

DOUBLE SCOOP FOR SUBSEA 7

Subsea 7 was awarded two engineering, procurement, construction and installation (EPCI) contracts in July. Early in the month, Aker BP awarded the company a contract to cover work at the Kobra East Gekko (KEG) field development in the Alvheim area of the North Sea.

Subsea 7 will undertake the subsea tie-back to the Alvheim FPSO via the existing Kneler B subsea manifold.

Furthermore, the programme includes the EPCI scope for the

pipelines, spools, protection cover and tie-ins.

Subsea 7 will utilise vessels from within its fleet to carry out the campaign. The offshore scope is scheduled to take place during 2022 and 2023.

Later in July, the contractor was also awarded an EPCI contract with an undisclosed client in the Middle East.

This new deal will see Subsea 7 take on responsibility for the production and installation of various subsea pipelines totalling approximately 40

kilometres in length, in addition to associated crossing structures and two composite power and fibre optic cables. Offshore activities in the Middle East are scheduled to begin in 2023.



MCDERMOTT AWARDED FIRST SANTOS CONTRACT

Santos has awarded McDermott an engineering, procurement, construction and installation (EPCI) contract for the Bayu-Undan Phase 3C infill drilling project offshore Timor Leste.

This contract award marks McDermott's first project with Santos. The work scope will

involve the tie-back of a single in-field well to existing facilities at Bayu Undan re-using the existing flexible flowline with a new umbilical and associated infrastructure.

The Phase 3C project comprises three new production wells to develop additional natural gas and liquid reserves, extending

the field life and production from the offshore facilities and Darwin liquefied natural gas plant. First production has been planned for the third quarter of 2021.

MCDERMOTT

SEAMEC ACQUIRES ONE DSV AND OFFLOADS ANOTHER



Seamec has concluded the acquisition of the 2008-built diving support vessel Subtech Paladin from James Fisher Marine Services. The MT6016L designed vessel was acquired for USD 17.3 million.

Following the completion of the transaction, the Subtech Paladin was deployed on a four-month firm bareboat charter with James

Fisher to cover its remaining firm and expected commitments in West Africa. James Fisher holds further options beyond the end of the firm period. The charter hire for the firm period will be USD 990,000.

Seamec has also sold the 1983-built Seamec 1 DSV for scrap for a reported USD 1.4 million.

WEST AFRICA CONTRACT FOR SOLSTAD

Solstad Offshore has been awarded a 13-month contract in West Africa, understood to be with Chevron Angola, for its multiservice vessel Normand Energy. The charter is due to commence during the third

quarter of 2021 and will see the VS4220 unit supporting subsea operations. The Normand Energy is equipped with a 250t AHC crane, 2,000m² of working deck space and accommodation for 100 persons.



Normand Energy (c/o O. Halland)

TECHNIPFMC AWARDED JUBILEE CONTRACT

TechnipFMC has been awarded an integrated engineering, procurement, construction and installation (iEPCI) contract for Tullow's Jubilee South East development offshore Ghana. The project will be an extension to the Jubilee field, which was

discovered in 2007 and came online in 2010. The agreement covers the supply and offshore installation of all major subsea equipment including manifolds and associated controls, flexible risers and flowlines, umbilicals, and subsea structures.



OKEA SELECTS SIA FOR HASSELMUS



The Subsea Integration Alliance, a partnership between Subsea 7 and OneSubsea, has secured an engineering, procurement, construction and installation (EPCI) contract with OKEA for the Hasselmus project in the southern Norwegian Sea. The work scope comprises the EPCI of the subsea production

systems (SPS) and the subsea pipelines (SURF) for a single subsea well tied back to the Draugen platform. The SURF scope comprises approximately 9km of pipe-in-pipe flowline and associated structures in water depths of approximately 250m. Offshore operations will take place during 2022 and 2023.

RENEWABLES

EQUINOR AWARDS W2W CONTRACTS FOR HYWIND

Equinor has awarded two walk-to-work contracts for operations at the Hywind Tampen floating wind farm offshore Norway. The contracts were awarded to Simon Møkster Shipping to utilise the Stril Server for a firm period of 150 days plus options, and Island Offshore for the Island Diligence to operate at the wind farm for a four-month

firm period with further options. Both vessels will commence operations during the second quarter of 2022. These commitments are among the first contracts involving SOVs servicing floating wind turbines. The 88MW Hywind Tampen project will consist of eleven Siemens Gamesa 8MW turbines and will provide

around 35% of the annual power requirements for the Snorre A and B, and Gullfaks A, B and C platforms. The project will be located 140km offshore Norway with the wind farm scheduled to be operational in 2022.



PURUS ACQUIRES NEWBUILD SOV

Purus Marine, a newly launched maritime holding company, has announced an agreement to acquire a large offshore wind service operation vessel (SOV). According to Purus, the SOV is a hybrid-electric vessel currently under construction, and it will progress directly onto a multi-year time charter with a European renewable energy

company following delivery. The unit is expected to be ready to commence operations early in 2022. An undisclosed Norwegian ship owner has already been selected to provide technical and commercial management services. Purus Marine was only recently launched in April 2021 by the asset management firm EnTrust

Global. The plan is for Purus to serve a variety of different maritime sectors including industrial shipping, short-sea, ferries, offshore wind and environmental remediation.



HAT-TRICK FOR JAN DE NUL ON DOGGER BANK

Jan De Nul has signed a third contract for the Dogger Bank Wind Farm. This time it relates to the transportation and installation of 87 GE Haliade-X 14 MW turbines at the Dogger Bank C site in the UK sector. This is the third phase of the project with Equinor and SSE Renewables. For this fixture, Jan De Nul will utilise its newbuild wind turbine installation vessel (WTIV) Voltaire, which is due to be delivered in 2022. The 182m unit will have a lifting capacity of over 3,000t, a cargo deck area of

7,000m², and she will be able to operate in water depths of up to 80m. This new contract is subject to the Dogger Bank C partners reaching financial closure later in 2021. Jan De Nul has already signed the contracts for the installation of turbines in phases A and B of Dogger Bank. In total, the contractor will install 277 turbines across the three sites. The 3.6 GW Dogger Bank Wind Farm is being delivered in three phases, each of 1.2 GW. The first two phases each feature 95

turbines of 13 MW power. This involves a partnership between Equinor (40%), SSE Renewables (40%) and Eni (20%). The third phase is being developed on a different timescale and is owned by SSE Renewables (50%) and Equinor (50%).



RENEWABLES

OHT AND SUBSEA 7 TO COMBINE

Subsea 7 has agreed to combine its renewables business unit with OHT ASA. The company will be named Seaway 7 ASA, subject to customary approvals. Subsea 7 will take an ownership stake of 72% in Seaway 7 ASA, while OHT's shareholders will hold the remaining 28%. The new company would create a pure-play renewables entity, headquartered in Oslo and focused on the offshore fixed wind turbine market. Subsea 7 will retain its business within floating wind which will not form part of this transaction. The new company will operate an active fleet of ten vessels in addition to two foundation and turbine installation vessels

which are under construction and expected to be delivered in 2022 and 2023.

The first newbuild scheduled for delivery is the foundation installation vessel Alfa Lift in the first quarter of 2022 from China Merchants Heavy Industry (CMHI). She will be followed by the wind turbine installation vessel (WTIV) Vind 1, which is due for delivery in mid-2023, also from the CMHI yard. OHT had also been in negotiations for a conditional shipbuilding contract for a second WTIV unit, Vind 2. However, the company indicated in its second quarter financial report that this remains subject to contract commitments being firmed up.

Subsea 7 has indicated that the foundation installation market was "currently competitive" but the markets for cable lay and turbine installation were more favourable. The company believes installation capacity in all markets may be absorbed by 2025, with the market dynamic for all three sectors expected to improve materially from 2025 onwards. This deal will see the new company become a single supplier of standalone, integrated or EPCI offerings, encompassing installation of turbines, foundations, offshore substations, cables and heavy transport. Completion of the deal is subject to approval by OHT shareholders.

SAIPEM STRENGTHENS POSITION IN FLOATING WIND

Saipem has recently completed its acquisition of the floating offshore wind business of France's Naval Energies after all the conditions necessary to complete the transaction were verified.

The acquisition involves all activities in the floating wind energy sector relating to the engineering know-how of floating units, the related intellectual property rights and a

dedicated integrated team from Naval Energies with expertise in modelling and simulation. Naval Energies has more than ten years of experience in floating offshore wind and has developed a semisubmersible floater concept.

Saipem is also developing the HEXAFLOAT floating wind foundation project with its compatriot Consiglio Nazionale delle Ricerche (CNR).

In addition to floating wind, Saipem is actively involved in several fixed-bottom wind farm projects offshore France, including Calvados, Saint-Brieuc and Fécamp.



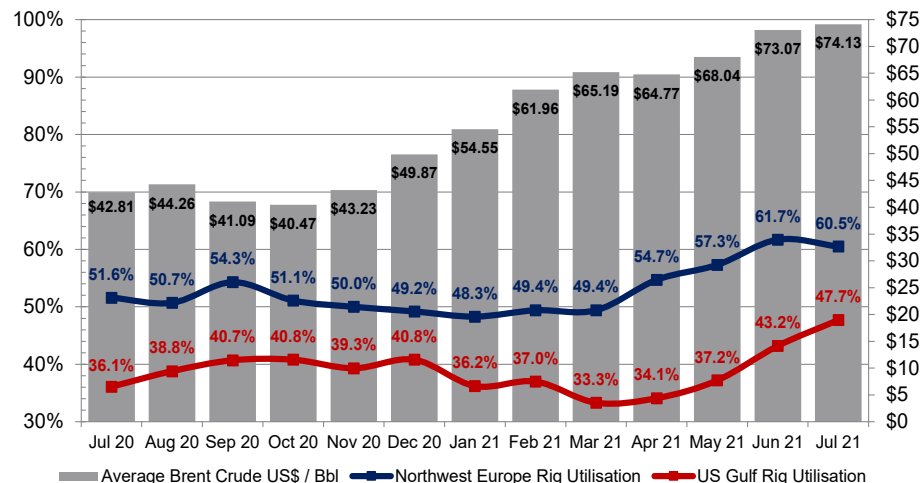
SCOTWIND LEASING DRAWS MORE THAN 70 APPLICATIONS

The race to get involved in the offshore wind market is hotting up, with more than 70 bids placed in the ScotWind Leasing round for acreage offshore

Scotland. Crown Estate Scotland received 74 applications for the rights to build offshore wind farms across 15 areas of seabed that have been made available

for development through the Scottish Government's Sectoral Marine Plan for Offshore Wind Energy. Successful applicants will be notified early in 2022.

OIL PRICE VS CONTRACTED RIG UTILISATION



PLAN SUPPORT AGREEMENT FOR SEADRILL

Seadrill Limited has entered into a plan support agreement with secured lenders representing 57.8% of the company's senior secured loans. The agreement relates to a reorganisation plan that would raise USD 350

million in new financing, while Seadrill's outstanding liabilities would be reduced by more than USD 4.9 billion in exchange for equity. Current shareholders of Seadrill would be left with just 0.25% of the new equity.

VALARIS VICTORIOUS IN DEEPWATER SECTOR

Valaris has picked up a few new fixtures as the deepwater drilling market continues to recover. In Australia, Woodside has chartered the Valaris DPS-1 for a 16-well (300-day) contract from March/April 2022, while

Western Gas has fixed up the Valaris MS-1 to drill its Sasanof exploration well. In West Africa, BP has awarded a four-well (285-day) contract to the Valaris DS-12 for work offshore Senegal and Mauritania from early 2022.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	JUL 2021	JUL 2020	JUL 2019	JUL 2018	JUL 2017
NORTH SEA	60.5%	51.6%	66.8%	62.3%	48.1%
SOUTH AMERICA	73.9%	83.5%	65.9%	62.8%	73.4%
US GULF	47.7%	36.1%	52.3%	46.9%	34.4%

CURRENT ESTIMATED FIXTURE RATES (SOURCE: BASSOE OFFSHORE)

PREMIUM HARSH ENVIRONMENT JACKUP (EX CJ 70)	USD 90,000
VINTAGE HARSH ENVIRONMENT JACKUP	USD 75,000
SIXTH GENERATION HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 300,000
VINTAGE HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 170,000
SIXTH GENERATION INTERNATIONAL SEMISUBMERSIBLE	USD 180,000
SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP	USD 200,000

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	WARM STACK
BOLETTE DOLPHIN	DS	COLD STACK
COSLINNOVATOR	SS	WARM STACK
COSLPIONEER	SS	WARM STACK
COSLPROMOTER	SS	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
MAERSK INNOVATOR	JU	WARM STACK
MAERSK INTERCEPTOR	JU	WARM STACK
MAERSK REACHER	JU	WARM STACK
NOBLE HOUSTON COLBERT	JU	WARM STACK
NOBLE SAM HARTLEY	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
RAN	JU	WARM STACK
SWIFT 10	JU	WARM STACK
TRANSOCEAN BARENTS	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	WARM STACK
VALARIS DS-4	DS	COLD STACK
VALARIS DS-8	DS	COLD STACK
VALARIS JU-100	JU	COLD STACK
VALARIS JU-249	JU	WARM STACK
WEST LEO	SS	COLD STACK
WEST MIRA	SS	WARM STACK
WEST PHOENIX	SS	HOT STACK
WILHUNTER	SS	COLD STACK

CONUNDRUM CORNER, DUTY PHONES

BUOYANT RIG MARKET IN BRAZIL

While some parts of the world are recording far greater expenditure on renewables projects as the energy transition continues to gain traction, in Brazil the market is poised for another upcycle for the oil & gas industry.

There has been a noticeable increase to fixture activity, with several drilling contractors picking up new floating rig commitments. Petrobras has awarded three-year contract extensions to Constellation Oil Services, Etesco and Ocyan for the drillships Laguna Star, Etesco Takatsugu J and Norbe IX respectively; Transocean, meanwhile, announced a two-year extension with Petrobras for its Petrobras 10000 drillship.

Ocyan has also secured a 500-day charter for its Norbe VI semisubmersible with PetroRio. The rig will be used by PetroRio to drill three wells at its Frade field revitalisation programme from March 2022. This will be followed by four producer wells at the Wahoo field development.

CONUNDRUM CORNER

Last month's answer :-

- I am associated with holidays.
- Change one letter and I am a coating.
- Add one letter and I am acceptance of truth.
- Change one letter and I am an edge.
- Change one final letter and I am a tuft of feathers.

What was I and what did I become?

The answer was :- Rest and crest

This month, our poser is:

If a banana costs 20p, a grapefruit costs 70p and a melon costs £1.30, how much does an apricot cost?

Answers back to chartering@seabrokers.co.uk.

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