

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

JULY 2022

STEADY SAILING FOR NORTH SEA OWNERS



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OSV MARKET ROUND-UP

STEADY SAILING FOR NORTH SEA OWNERS

The remarkably strong AHTS market from June (when average rates ended up around the GBP 120,000 mark) continued into the first half of July. Spot rates peaked at the GBP 175,000 level in the UK sector, and at NOK 2 million in Norway.

Charterers will have been relieved to see the market ease as the month progressed, with a number of rig moves coming to an end and several vessels returning to the spot market upon the completion of project charters. By the end of July, spot rates had retreated towards the GBP 35,000-40,000 level in the UK, and NOK 500,000-550,000 mark in Norway. Those rates are a bit more palatable for charterers but still profitable for owners. Over the whole, it was still a painful month for most charterers, with average monthly spot rates around GBP 100,000 (NOK 1.2 million) once again.

On the PSV side, many charterers have been exposed to higher spot rates than expected this year. There was a fair bit of fluctuation through the month of July, with highs of GBP 25,000 and NOK 250,000 recorded at the top end while some charterers capitalised on periods of better availability to secure rates at less than half those levels. Average monthly spot rates were around GBP 16,000-17,000 (NOK 190,000-200,000).

STRONG ACTIVITY LEVELS OFFSHORE NORWAY

The Norwegian Petroleum Directorate (NPD) has released its latest review of operations on the Norwegian continental shelf, with strong levels of activity recorded during the first half of 2022.

First of all, the first half of the year saw “substantial demand for Norwegian gas” as EU members have been seeking to reduce their reliance on gas imports from Russia due to the invasion of Ukraine. The production of Norwegian gas is at very high levels with the price of that gas substantially higher in 2022 than it has been in previous years.

The NPD recorded a high level of exploration activity through the first two quarters of 2022. A total of 17 exploration wells were completed, with 14 classed as wildcat wells. A total of six

discoveries have been confirmed. Two of the discoveries are close to Johan Castberg in the Barents Sea.

The authorities expect a total of 35-40 exploration wells this year. That is similar to 2021 levels. The majority of exploration wells in 2022 are being drilled close to existing infrastructure, but there will also be a small number of wells in frontier areas or testing unconfirmed plays.

In terms of licensing activity, 28 companies were offered interests in 53 licences from the most recent Awards in Pre-defined Areas (APA 2021) process. Twenty-eight of the licences are located in the North Sea, with 20 in the Norwegian Sea and five in the Barents Sea. The APA 2022 process was formally launched in June.

ADNOC ACQUIRES ZAKHER MARINE

ADNOC Logistics & Services, the shipping and maritime logistics wing of the state-owned Abu Dhabi National Oil Company (ADNOC), has acquired OSV owner and operator Zakher Marine International (ZMI) for an undisclosed sum.

This acquisition will add 24 jackup barges and 38 offshore support vessels to ADNOC's fleet, expanding the company's total fleet size to more than

300 units. ZMI will continue to operate as a standalone entity following the completion of the transaction in the fourth quarter of 2022.

Founded in 1984, ZMI mainly carries out its operations in the Middle East. In 2016, the firm opened a Saudi branch under the name of Zakher Marine Saudi. Along with the company's core base in the UAE, ZMI also has operations in Qatar and China.

OSV MARKET ROUND-UP

UNUSUAL FIXTURE FOR ØSTENSJØ REDERI

Edda Ferd (c/o D. Dodds)

Østensjø Rederi has secured an unusual contract that will see PSV Edda Ferd and Light Construction vessel Edda Sun support an environmental project in Norway. The vessels will be utilised by Norwegian coal mining company Store Norske to support the clean-up of the closed Svea Nord longwall mine in Svalbard.

The local airport at Svea Nord has just been closed down so the two Østensjø vessels will perform transport operations to and from Longyearbyen. The buildings and infrastructure will be removed, including roads, tank facilities, power stations and the airport. When the area is abandoned, the aim is for the glaciers and mountainside to



appear as unaffected as possible.

Furthermore, because the base camp will be demolished the barracks will have to be moved "from land to vessel." The Edda

Ferd and Edda Sun are expected to be kept occupied until at least December 2022. Both vessels have already been mobilised to Svalbard to start working at Svea Nord.

TERM FIXTURES FOR EIDESVIK & REM



Viking Prince (c/o D. Dodds)

Two more longer term PSV fixtures were awarded in the North Sea last month. Eidesvik Offshore secured a three-year firm contract with Aker BP for the Viking Prince; the vessel is scheduled to go on hire with Aker BP in the fourth quarter of

the year following the conclusion of her current charter with Equinor.

Meanwhile, Rem Offshore has secured a 345-day firm contract for the Rem Supporter to work for Saipem at the Neart na Goithe wind farm off Scotland.

EQUINOR HOLDS ONTO TONNAGE

Back in March 2021, Equinor awarded 10-month firm charters to six PSVs: the Bourbon Mistral, Rem Commander (when she was known as the KL Brofjord), Saeborg, Torsborg, Troms Pollux and Viking Queen. Each of the contracts came with five further

two-month option periods. All six vessels are still on hire with Equinor today after the latest two-month option periods were recently exercised for each unit. Equinor has one more batch of two-month options left before the contracts expire.



Torsborg (c/o O. Halland)

OSV MARKET ROUND-UP

STRENGTHENING MARKET FOR OWNERS IN BRAZIL

Pardela (c/o Capt J. Plug)

In Brazil, Petrobras has closed another of its recent tenders with the award of eight long-term contracts.

Petrobras had solicited offers from owners with tonnage that fulfil the criteria for its PSV 3000 category for small-medium sized vessels. Contracts with a firm duration of four years were on offer with scheduled start dates this quarter.

Wilson Sons Offshore picked up four contracts for the Biguá, Fulmar, Ostreiro and Pardela; CBO Serviços Marítimos secured three new fixtures for the CBO Allesandra, CBO Carolina and CBO Renata; and Astro Navegação secured one contract for the Astro Barracuda.



There has been a healthy level of fixture activity in Brazil recently. Another owner reaping the benefits has been Siem Offshore. Both the Siem Atlas and Siem Giant PSVs have had the first of

two one-year options exercised on their long-term contracts with TotalEnergies. Meanwhile, incumbent OSRV Siem Maragogi was awarded a new three-year deal with Petrobras.

PETROBRAS DEALS FOR MAERSK TRIO



Maersk Launcher (c/o D. Dodds)

Speaking of an active market in Brazil, Maersk Supply Service has also had a productive spell on the chartering front. New three-year contracts were secured recently for three AHTS vessels: the Maersk Lancer, Maersk Launcher and Maersk

Leader. While the Maersk Lancer and Launcher are already based in Brazil, the Maersk Leader is being reactivated from long-term layup in Denmark and will be relocated to Brazil ahead of commencing operations with Petrobras later this quarter.

AUSTRALASIA DEALS FOR SOLSTAD & MMA

Over in the eastern hemisphere, Solstad Offshore and MMA Offshore have picked up long-term contracts in Australasia. Solstad secured a two-year firm contract for PSV Normand Swan with an undisclosed "major energy company" with further

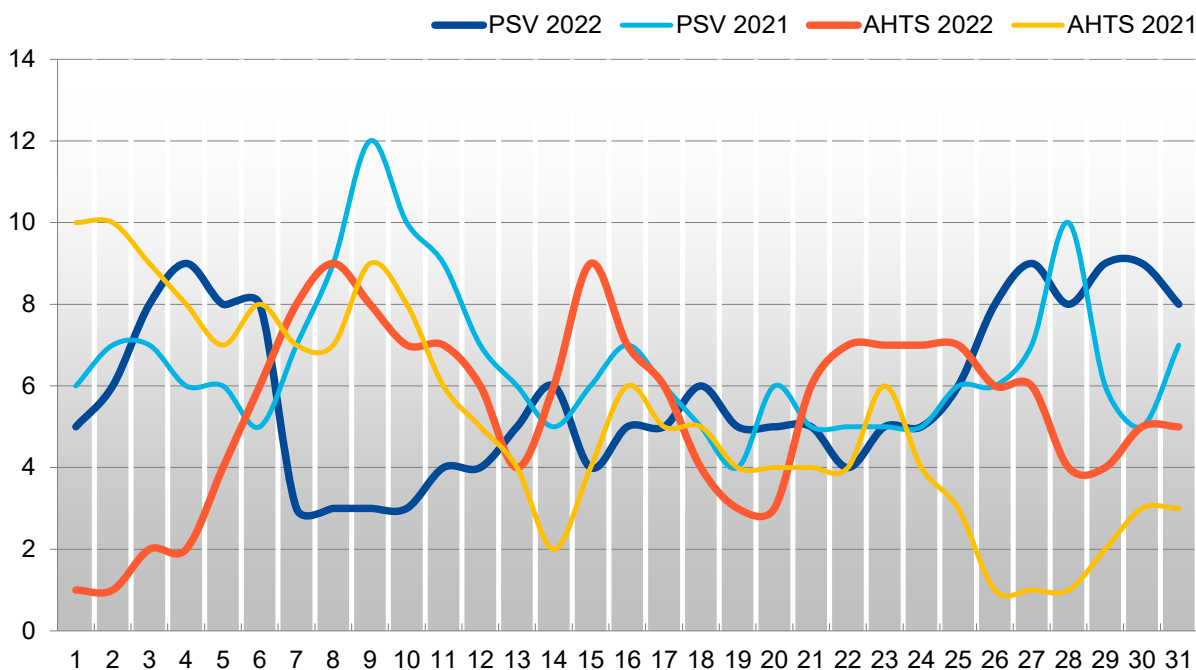
options available. The charter will start in September following the completion of the vessel's current contract with Woodside. MMA, meanwhile, secured a 200-day plus options contract for PSV MMA Leeuwin with OMV New Zealand.



Normand Swan

OSV RATES & UTILISATION

JULY 2022 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION JULY 2022

TYPE	JUL 2022	JUN 2022	MAY 2022	APR 2022	MAR 2022	FEB 2022
MED PSV	66%	77%	83%	79%	66%	67%
LARGE PSV	79%	74%	80%	84%	78%	63%
MED AHTS	69%	77%	48%	45%	63%	47%
LARGE AHTS	75%	75%	59%	52%	73%	48%

NORTH SEA AVERAGE RATES JULY 2022

CATEGORY	AVERAGE RATE JUL 2022	AVERAGE RATE JUL 2021	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£15,945	£8,750	+82.23%	£7,300	£25,000
SUPPLY DUTIES PSVs > 900M ²	£17,142	£9,031	+89.80%	£10,833	£25,000
AHTS DUTIES AHTS < 22,000 BHP	£106,209	£25,440	+317.49%	£37,000	£166,654
AHTS DUTIES AHTS > 22,000 BHP	£97,941	£23,149	+323.09%	£38,250	£175,000

SPOT MARKET ARRIVALS & DEPARTURES: JULY 2022

ARRIVALS - NORTH SEA SPOT

AURORA SANDEFJORD EX MEDITERRANEAN

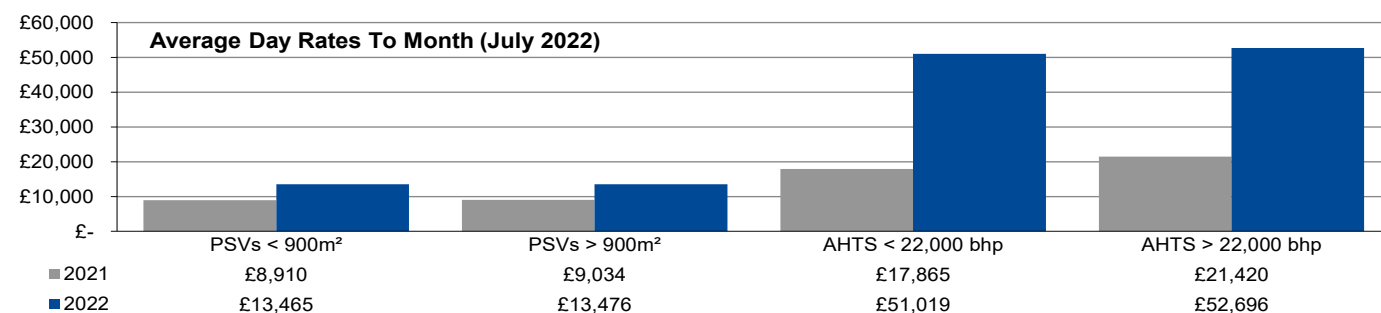
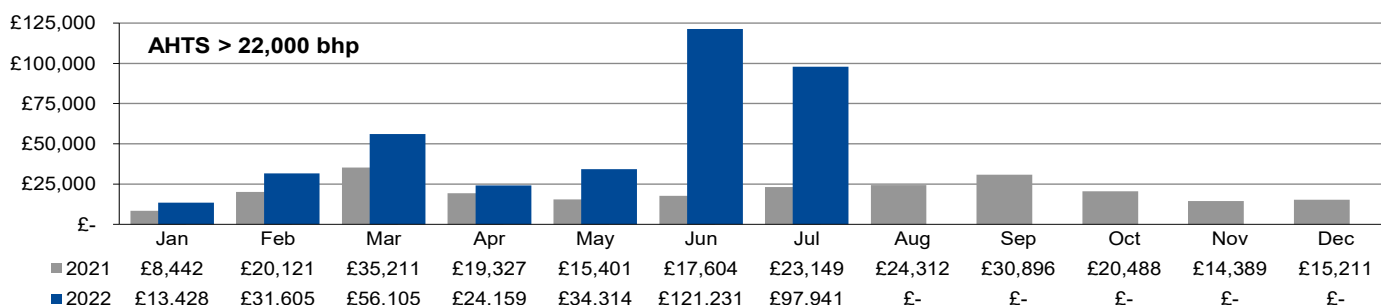
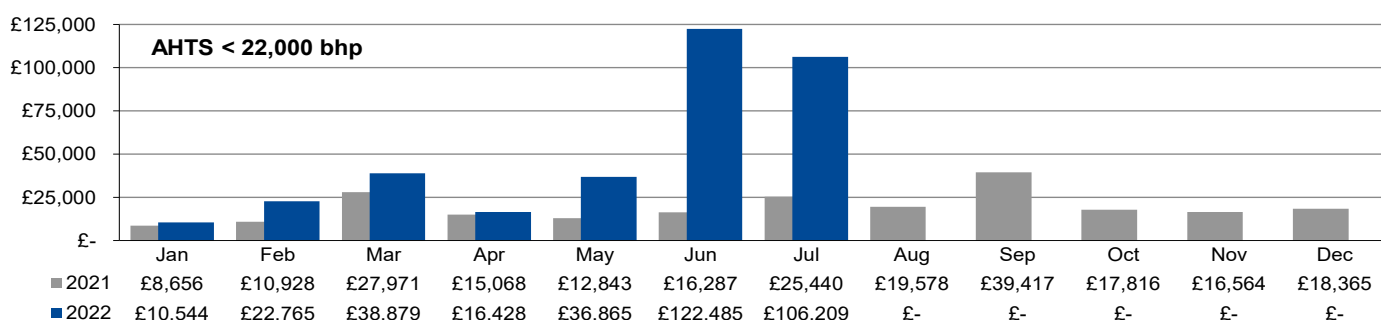
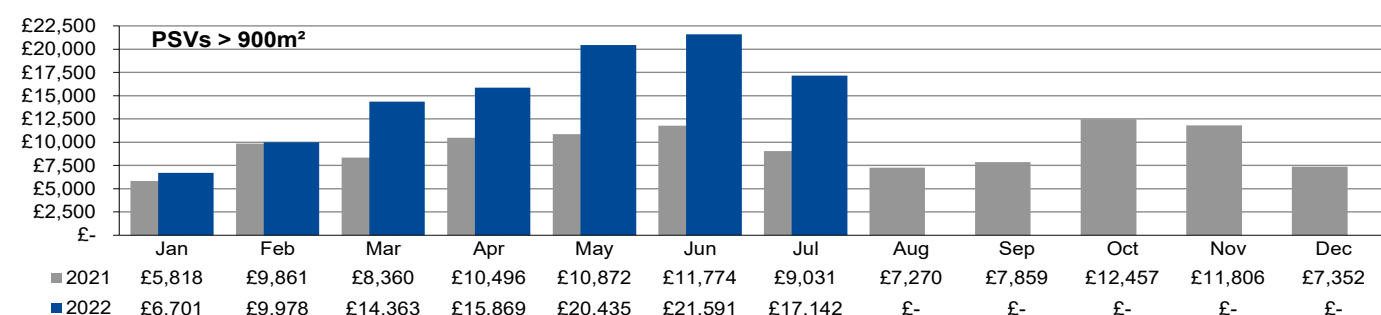
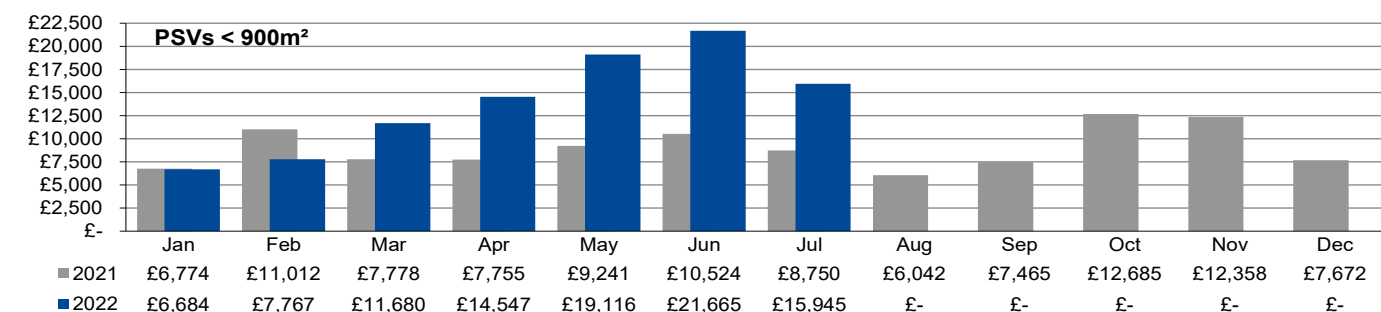
HAVILA BORG EX MEDITERRANEAN

MAERSK ACHIEVER EX ATLANTIC

MANTA EX MEDITERRANEAN

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

SOUTHERN STAR



Tasik Subsea's 2017-built saturation and air diving vessel Southern Star has been issued with ABS' environmental sustainability notation, SUSTAIN-1, covering Environmental, Social and Governance (ESG) considerations for offshore vessel owners.

The notation means the design and construction of the vessel have been assessed against and adhere to the requirements of standard Marpol and other IMO requirements as laid out by ABS. The Focal 523-designed vessel aligns with the key elements of the environmental, social and governance (ESG) requirements outlined in the United Nations' Sustainable Development Goals (SDGs).

The Southern Star is equipped with a 15-man, single bell dive system and a 150-tonne active heave compensated crane. She

has been assisting with the removal of subsea infrastructure for the second phase of the Tui oil field decommissioning in the Taranaki Basin offshore New Zealand.

The vessel has removed 39km of flexible flowlines and umbilicals, as well as gravity-base anchors, anode skids and riser bases.

The Southern Star is currently engaged on a five-year charter to Shelf Subsea. Upon completion of its decommissioning scope, the vessel has further work lined up offshore Brunei.



Southern Star Specs:

Design: Focal 523

Yard: Fujian Mawei Culu Island

Delivered: 2017

Length: 112.0m

Dive System: 15 man - single bell

Deck Area: 1,000m²

Main Crane: 150t AHC

Accommodation: 120 persons

NEWBUILDS, CONVERSIONS, S&P

REMØY DIVESTS PSV PAIR

Remøy Group AS has entered into an agreement to sell a pair of sister PSVs to the Seatankers Group. The Rem Hrist and Rem Mist are expected to be delivered to Seatankers in August. However, Remøy Shipping AS, the management arm of the Remøy Group, will continue to

manage the vessels following the transaction. Remøy has also been awarded management contracts for two other PSVs that are owned by Seatankers: the Sea Goldcrest and Sea Gull. All four of the PSVs are currently working in the Northwest Europe region.



Rem Hrist

REM OFFSHORE ACQUIRING TWO MORE PSVs



Ocean Star (c/o O. Halland)

Rem Offshore has continued its rapid fleet expansion with the acquisition of two PSVs from Atlantic Offshore.

The Ocean Art and Ocean Star are hybrid-powered PSVs that are currently engaged on long-term contracts with Equinor in Norway. The contracts with

Equinor carry options that could potentially keep the vessels occupied until 2028.

The Ocean Art and Ocean Star are sister vessels that were built to the VS 485 MkIII design. They have both worked for Equinor (and predecessor Statoil) since they were delivered in 2014.

SOLSTAD CLOSES SALE OF ANOTHER PSV TO ATLANTICA

Following its earlier sale of the Normand Corona to Atlantica Shipping, Solstad Offshore has followed that up with the sale of another PSV to the same buyer. This time Atlantica has acquired the Normand Aurora for an undisclosed fee. The two vessels have been renamed as

the Atlantica Provider (Normand Corona) and Atlantica Supplier (Normand Aurora).

The Atlantica Supplier is a 2005-built Ulstein P105 PSV. As with the Atlantica Provider, she will be operating under the management of Vestland Offshore.



Normand Aurora / Atlantica Supplier

FLETCHER GROUP ACQUIRES FS CYGNUS



FS Cygnus (c/o Fletcher Group)

The Fletcher Group has taken full control of the FS Cygnus PSV after acquiring the vessel from Norwegian company Aberdeen Offshore AS. The vessel had already been trading under the management of the Fletcher Group prior to this transaction but now Fletcher has taken full

ownership. The FS Cygnus is a 2014-built UT 755 LC PSV. She is currently engaged on a term charter with EnQuest in the UK sector; the firm period of this charter expires in the first quarter of 2023 but EnQuest is still carrying two one-year options.

NEWBUILDS, CONVERSIONS, S&P

GREEK OWNERS FOR HAVILA TRIO



Havila Neptune (c/o O. Halland)

After Havila Shipping confirmed in its latest quarterly financial results that it had entered into agreements to sell a trio of AHTS vessels to undisclosed buyers, it has since emerged that the buying entity is to be MCT Inc in Greece. The three vessels in question are the Havila Mars,

Havila Mercury and Havila Neptune. The Neptune is to be renamed as the Achilles Z with new names expected to emerge for the other two vessels in the near future.

The three units had all been laid up in Norway for several years prior to Havila's decision to sell.

VIETNAMESE OWNERS FOR FORMER MAERSK VESSELS

In a similar vein, Maersk Supply Service recently confirmed the sale of two laid up AHTS vessels to undisclosed buyers. In this example, the buyers of the Maersk Tackler and Maersk Trimmer have been confirmed as Vietnamese company Hai Duong Petroleum and Marine

Corporation (HADUCO). The vessels are to be renamed as the Hai Duong 02 and Hai Duong 06 respectively. The Maersk Tackler and Trimmer had been laid up in Denmark since 2016 prior to this deal. They are both 2009-built vessels with a bollard pull of 173t and 177t respectively.



Maersk Trimmer (c/o D. Dodds)

MULTRASHIP ACQUIRES ALP PAIR



ALP Ace (c/o J. Oosterboer)

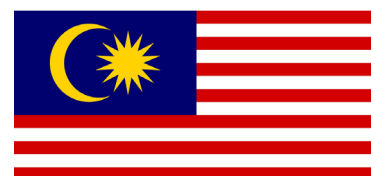
ALP Maritime has sold two AHT vessels to Multiship Towage & Salvage. The ALP Ace and ALP Ippon have been acquired by Multiship to fulfil a multi-year contract with the Netherlands Coastguard. The vessels, renamed as the Multiship Commander and Multiship

Protector respectively, will be used as Emergency Rescue & Towing Vessels in the southern North Sea. The contract carries a firm duration of 54 months with further options available. The vessels will be stationed at the Borssele and Hollandse Kust wind farms.

MALAYSIA & SINGAPORE PLANNING GREEN OSV

Three Malaysian shipbuilding and repair companies have entered into a Memorandum of Understanding with a ship designer in Singapore to build an environmentally friendly OSV. Grade One Marine Shipyard, Muhibbah Marine Engineering and Shin Yang Shipyard will

provide the shipyard facilities in Malaysia, while Evolution Concepts in Singapore will contribute the design work. The vessel will utilise a Blue G battery system. The USD 25 million project is tentatively scheduled to start in 2023 with a time frame of 18-24 months.



SOLSTAD FIXES AWAY CSVs



Prysmian Powerlink has signed a new contract to retain Solstad Offshore's Normand Pacific for an additional year, with a further one-year option remaining. The new contract will commence

upon completion of the vessel's existing charter with Prysmian on December 31, 2022. The 2010-delivered CSV, built to the ST 256L design, is equipped with a 200-tonne single fall AHC crane, 1,400m² of deck space and accommodation for 120 persons. She has been on charter with Prysmian since August 2016. Separately, Solstad has also secured new contracts for its 2001-built CSV Normand

Sentinel. The Normand Cutter has been awarded a 460-day firm contract with an undisclosed charterer in South America, with 480 days of options available. The Normand Sentinel, meanwhile, has been retained by Subtec for one more year, securing utilisation for the vessel until the end of 2023. The Normand Sentinel will continue to operate in the Gulf of Mexico, where Subtec has chartered the CSV since 2015.

DEEP CYGNUS TO WORK FOR REACH

Reach Subsea has chartered Volstad Maritime's 2009-built CSV Deep Cygnus for a firm period of four years with an option to extend the contract by an additional year. The ST256L-designed vessel will commence the charter during February/March 2023. Reach

will utilise the vessel on its own projects to perform IMR and light construction duties within the oil & gas and renewables sectors. The Deep Cygnus will have a launch and recovery system (LARS) and ROVs installed prior to delivery to Reach Subsea,

while battery installation is scheduled for winter 2023-2024.



TECHNIPFMC TO WORK ON BRAZIL PROJECT

TechnipFMC has signed a Letter of Intent with Equinor to provide an integrated Front End Engineering and Design (iFEED) study for Equinor's BM-C-33 project offshore Brazil. The award includes an option for TechnipFMC to cover the integrated engineering,

procurement, construction and installation (iEPCI) phase of the project, which remains subject to a final investment decision. The iEPCI contract includes the whole subsea system, including the subsea trees, manifolds, jumpers, rigid risers and flowlines, umbilicals, pipeline

end terminations, and subsea distribution and topside control equipment. TechnipFMC would also be responsible for life-of-field services. The BM-C-33 field is due to come online in 2026.



BP EXTENDS CONTRACT ON SAFE CONCORDIA

BP has extended its contract with Prosafe's 2005-built Safe Concordia through September 2022. The Concordia has been

providing gangway-connected operations at the Cassia C platform offshore Trinidad and Tobago since July 2021.

The DP2 accommodation semi-submersible is equipped with quarters for 389 persons (461 with ALQ).

LAIED UP NEWBUILD AWARDED MULTI-YEAR FIXTURE

Automac Multiresources, an oil & gas service contractor in Brunei, has chartered the Khalifa construction support vessel (formerly the Tampamachoco 1) for a period of five years. Owned by CSSC Huangpu Wenchong Shipbuilding, the vessel will operate on an undisclosed field

that is operated by Brunei Shell Petroleum. Prior to leaving CSSC Huangpu Wenchong, the DP3 vessel had been laid up at the yard since 2016.

The Khalifa is equipped with a 300-tonne crane and an accommodation capacity for 300 persons. She was originally

ordered by Pacific Radiance in 2014 but abandoned due to adverse market circumstances.



TECHNIPFMC SECURES FIVE-YEAR CONTRACT WITH NEPTUNE



Neptune Energy has extended its contract with TechnipFMC for the provision of technical services in Norway by five

more years from July 1, 2022.

TechnipFMC will continue to provide engineering, studies and technical services for Neptune including both installation work and operational support for the operator's development projects and producing fields.

Neptune Energy is the operator of the Gjøa platform in the North

Sea, which acts as a hub for the Gjøa, Vega and Duvå fields.

During the summer a fourth field will be tied back to the Gjøa platform.

Wintershall Dea's operated Nova field was recently granted consent by the Norwegian Petroleum Directorate (NPD) for the start of production.

DEEPOCEAN RETAINS CSVs



DeepOcean has extended its charters with Østensjø Rederi's

two CSVs Edda Flora (pictured) and Edda Fauna. DeepOcean will retain the vessels, which have been on hire since their delivery in 2008, until 2023.

The ST255-designed Edda Fauna has a length of 109m and she is equipped with a 100t crane and accommodation for 90 persons,

while the ST254CD-designed Edda Flora has a length of 95m and she is equipped with a 100t crane and accommodation for 70 persons. In May, the two companies also agreed to extend the contract for the Salt 304-designed CSV Edda Freya (2016) until the end of 2024.

PETROBRAS REVIEWING PIPELAY TENDER

Petrobras' outstanding pipelay vessel tender closed on July 29th. Commencement of the 1,095-day firm charter is due either in July 2023 or 180 days from contract signature, with the exact time to be advised.

If a domestic pipelayer does

not meet Petrobras' demand, then the operator may charter a foreign vessel from the tender process. This tender is expected to add additional tonnage to Petrobras' fleet, instead of replacing an existing pipelay vessel.



SUBSEA / RENEWABLES

OWNERSHIP CHANGE FOR BOA OCVs

Nordic Trustee has taken control of the shares in Boa OCV, a subsidiary of Boa Offshore, on behalf of creditors. Boa OCV owns two vessels: the 2007-built

Boa Sub C and 2003-built Boa Deep C. The ownership of the vessels will transfer to NT Refectio 24, which is owned by Stiftelsen NT Refectio. BOA

Management will continue to manage the units. In other news, the Boa Sub C was just awarded a one-year firm contract with Subsea 7 from spring 2023.

EXXONMOBIL AWARDS GAS-TO-ENERGY CONTRACT

ExxonMobil Guyana has awarded a consortium between Subsea 7 and Van Oord a contract covering the project

management, engineering and installation of approximately 190km of pipeline for its gas-to-energy project offshore

Guyana. The work will include an associated shallow water portion for the project which is due for startup in late 2024.

SUBSEA VIKING AWARDED FIVE-YEAR CONTRACT

Van Oord Wind has awarded Eidesvik Offshore a five-year contract to utilise the 1999-built OCV Subsea Viking.

The vessel is equipped with a 100t crane and accommodation for 70 persons; she will be deployed at various Van Oord

projects as a trenching support vessel, and will also be the main platform for the Van Oord trencher Dig-It. Van Oord has been granted options for further extensions and, on certain terms, a call option for the vessel after the firm period.



Subsea Viking (c/o J. Plug)

EDDA WIND TERMINATES NEWBUILD ORDER

Edda Wind and the Colombo Dockyard in Sri Lanka have agreed to terminate Edda's construction contracts for two hydrogen-ready CSOVs. The

vessels were due to be delivered in January and July 2024. Edda Wind stated that the adverse development in Sri Lanka, which has become detrimental

to its population, as well as the business and financial sectors, has led to a situation whereby Colombo Dockyard is unable to fulfill the contracts.

MAERSK NEWBUILD AWARDED SECOND U.S. CAMPAIGN



Maersk Supply Service has signed a Preferred Supplier Agreement (PSA) with a joint venture between Equinor and

BP relating to the installation of turbines at the Beacon Wind offshore wind farm in U.S. waters. Installation work for the 1.2 GW project is expected to commence in 2028. Maersk will utilise its newbuild Wind Installation Vessel (WIV), which was just ordered at Sembcorp Marine in Singapore in March, for the project.

This is Maersk's second contract for the newbuild vessel in the U.S. wind market. The first assignment will cover the installation of turbines at the Empire Offshore Wind project. A steel cutting ceremony for the newbuild unit will take place during the fourth quarter of this year with delivery scheduled for early 2025.

RENEWABLES

OLYMPIC GROUP ORDERS ULSTEIN CSOVs

The Olympic Group has placed an order with Ulstein Verft in Norway for two construction service operation vessels (CSOVs) to be built, with options for two further CSOVs of the same design.

The 89.6m vessels, which are due for delivery in the spring and summer of 2024, will be

based on the Ulstein SX222 Twin X-Stern design. They will be powered by diesel-electric propulsion in combination with battery energy storage systems. They will be further prepared for the use of methanol fuel to enable zero emission operations. The vessels will have 91 cabins for 126 persons and will have

space for more battery capacity for full-electric repowering when the infrastructure for such services becomes available.



UK AUTHORITIES AWARD CfDs

The Department for Business, Energy and Industrial Strategy (BEIS) in the UK has awarded Ørsted a contract for difference (CfD) for its Hornsea 3 offshore wind farm.

The CfD will run for a period of up to 15 years starting after the commissioning of the wind farm which is currently planned for 2027. The indexed strike price is GBP 37.35 (USD 44.65) per MWh in 2012 prices.

Ørsted plans to make the final investment decision for the project within 18 months and, if possible, potentially as early as the end of the year.

Once Hornsea 3 comes online, the three combined projects (Hornsea 1, 2 and 3) will generate in excess of 5GW. The Hornsea Zone will also include Ørsted's Hornsea 4 project which could have capacity of around 2.6GW.

BEIS has also awarded four additional CfDs with the same strike price to the 1,080MW Inch Cape Phase 1 and 294MW Moray West projects in Scottish waters, and the 1,396MW Norfolk Boreas (Phase 1), and 1,372 MW East Anglia Three projects offshore England.

To highlight the reduction in

costs, the per unit (MWh) price of offshore wind secured in this round is around 70% lower than the prices secured in the first allocation round in 2015.

The fourth round also proved to be a success for Hexicon's 32MW TwinHub Floating Offshore Wind Project, which secured a CfD at a strike price of GBP 87.30/MWh.

The five awards will generate almost 7 GW of capacity for the UK.



ROVCO SECURES VESSELS FOR OFFSHORE WIND CAMPAIGNS

Rovco has signed an agreement with Vroon Offshore Services to charter the 2016-built offshore support vessel VOS Star.

The 68m vessel is equipped with a 12-tonne SMST knuckle boom crane and accommodation for 49 persons. She will be utilised by Rovco to support its offshore wind campaigns throughout 2022, including the provision

of subsea survey solutions on operational offshore wind farms in UK and Dutch waters.

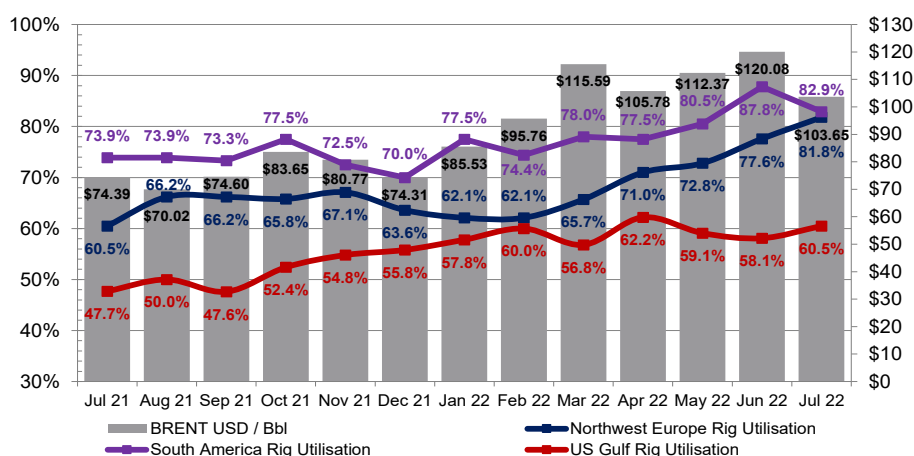
Rovco has also signed a contract with Van Oord to carry out subsea investigation works on the 759MW Hollandse Kust Noord offshore wind farm in the Dutch North Sea.

The Hollandse Kust Noord wind farm will consist of 69 Siemens

Gamesa 11MW wind turbines that are scheduled to be fully operational in 2023.

As a reminder, Rovco signed a similar agreement to the Vroon deal with Glomar Offshore back in June to utilise the offshore support vessel Glomar Worker for subsea survey campaigns at UK offshore wind farms.

OIL PRICE VS CONTRACTED RIG UTILISATION



EQUINOR KEEPING ODFJELL SEMI BUSY

Odfjell Drilling has secured more work for its Deepsea Stavanger semisubmersible after Equinor used the continued optionality mechanism on its contract to extend the firm period of the rig charter twice in July. Equinor

now has eight more confirmed wells to drill with the Deepsea Stavanger, committing the unit until at least the third quarter of 2023. The rig has been on hire with Equinor since January 2022.

TRANSOCEAN ADDS TO CONTRACT BACKLOG

Transocean has added USD 650 million of new contract backlog over the last three months. In Norway, Equinor exercised two one-well options on its current charter with the Transocean Spitsbergen and added a new nine-well firm contract to follow in direct continuation; In the UK, the Paul B. Loyd, Jr. was chartered by Harbour Energy to drill one firm well with two one-well options and an eight-well P&A option also available;

in Angola, the Deepwater Skyros was awarded a new ten-well contract with TotalEnergies; in the US Gulf, Woodside awarded a two-well contract extension to the Deepwater Invictus; in Brazil, the Deepwater Mykonos was awarded a 435-day contract with an unnamed client (with options for up to 279 more days); and in India, Reliance awarded an 86-day contract extension to the Dhirubhai Deepwater KG1 with four option wells available.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
DEEPSEA BOLLSTA	SS	WARM STACK
DEEP VALUE DRILLER	DS	WARM STACK
MAERSK HIGHLANDER	JU	WARM STACK
NOBLE SAM HARTLEY	JU	HOT STACK
OCEAN VALIANT	SS	COLD STACK
PROSPECTOR 5	JU	WARM STACK
SCARABEO 8	SS	WARM STACK
STENA SPEY	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
WELL-SAFE PROTECTOR	SS	WARM STACK
WEST MIRA	SS	WARM STACK

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	JUL 2022	JUL 2021	JUL 2020	JUL 2019	JUL 2018
NORTH SEA	81.8%	60.5%	51.6%	66.8%	62.3%
SOUTH AMERICA	82.9%	73.9%	83.5%	65.9%	62.8%
US GULF	60.5%	47.7%	36.1%	52.3%	46.9%

CONUNDRUM CORNER, DUTY PHONES

VALARIS REACTIVATING DRILLSHIP

Valaris will reactive its Valaris DS-17 drillship from long-term layup in the Canary Islands for a 540-day charter with Equinor offshore Brazil. Equinor has awarded the contract on behalf of its partners in the Bacalhau licence. The 2014-built rig will go on hire in mid-2023 and will be tasked to drill one appraisal well, to plug an exploration well and to conduct an additional drilling scope offshore Brazil. This new contract carries a total value of approximately USD 327 million for Valaris, including an upfront payment of USD 86 million for mobilisation costs and a contribution towards reactivation costs and capital upgrades.

CONUNDRUM CORNER

Last month's answer :-

It is a nine-letter word: 123456789

If you lose it you die
If you have 234, you can 1234
56 is one type of disease
2 & 7 are the same letter
3 & 8 are the same letter
5 & 9 are the same letter

What is the word?

The answer was :- HEARTBEAT

This month, our poser is:

Three brothers - John Smith, Mark Smith and Paul Smith - are all suspected of murder.

One day, the detective receives an anonymous note saying "?? Smith. HE is the murderer."

Which one of the three Smith brothers should the police arrest?

Answers back to chartering@seabrokers.co.uk.

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