

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

JUNE 2019

PROSAFE AND FLOATEL TO MERGE AS CONSOLIDATION CONTINUES



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OSV MARKET ROUND-UP

STEADY SPOT MARKET FOR OWNERS

Having enjoyed a relatively lucrative spell through April and May when trading conditions were primarily in their favour, PSV owners experienced a slight softening of the market in June, with day rates retreating from their recent highs during the first few weeks of last month. That followed the return of several vessels from the Baltic Sea in May, which moved the supply-demand balance a bit more in charterers' favour. Nevertheless, availability did start to diminish again towards the end of the month, meaning that average fixture rates for large PSVs (900m²+) remained north of GBP 10,000 (NOK 108,500) for the fifth consecutive month.

In the AHTS sector, the limited pool of supply continues to leave charterers playing a bit of a game of roulette when it comes to rates. For example, two AHTS vessels were contracted for a rig move in early June, each with rates of GBP 15,000 (NOK 162,500); the same two vessels were fixed up for another rig move with a different charterer later in the month, and this time they were fetching more than GBP 45,000 (NOK 487,500). For the market as a whole, owners will be pleased to see that average rates in both the AHTS and PSV sectors are considerably higher than they were at this stage last year (see p.8 for details).

PROSAFE AND FLOATEL TO MERGE

Prosafe and Floatel International have entered into an agreement to merge their businesses. In what is described as a merger of equals, Prosafe will acquire Floatel with a consideration in Prosafe shares, whereby Floatel's principle shareholders will become large shareholders in Prosafe.

The merged company will have the world's most modern and flexible accommodation fleet, with "lower costs, increased geographical presence and a strengthened customer offering."

The transaction is expected to be concluded in the third quarter

of 2019, pending the clearance from competition authorities in the UK and Norway, and upon approval from creditors and shareholders.

The merged entity will be called Prosafe SE. Current Prosafe shareholders will own 55% of the merged entity, with Floatel shareholders owning 45% of the new company. Prosafe currently owns and operates a fleet of nine offshore accommodation vessels, each with a capacity for 300-500 persons, with options for two newbuild deliveries over the next five years. Floatel has a fleet of five units, each with a capacity of 440-550 beds.

UK OFFERS 37 LICENCE AWARDS

The United Kingdom's Oil and Gas Authority (OGA) has offered for award 37 licence areas to 30 companies as a result of its 31st Offshore Licensing Round. The 37 licence areas cover a total area of 141 blocks or part-blocks.

The OGA has highlighted that the awards will act as "a strong platform for future exploration and production in frontier areas of the UK Continental Shelf including the Faroe-Shetland Basin, Moray Firth, East Irish Sea, East Shetland Platform, Mid North Sea High and English Channel. A number of new work programmes have been proposed, including new shoot

seismic acquisition, with two of the licences (one for Chrysaor and one for Shell) progressing straight to the planning stage for field development.

In terms of operatorships, the 37 licences were offered to Ardent Oil (1 licence), BP (1), Burgate E&P (2), Chevron North Sea (3), Chrysaor North Sea (2), Corallian Energy (5), Cycle Petroleum (4), Draupner Energy (2), Equinor (4), Faroe Petroleum (1), Geoscience Services (1), Jetex Petroleum (2), Nautical Petroleum (1), Petrogas (1), Pharos Energy (1), Shell (1), Spirit Energy (2), Stellanmatvic Industries (1), Total (1) and United Oil & Gas (1).

OSV MARKET ROUND-UP

TIDEWATER TRIO FOR TAQA

TAQA Bratani Ltd has closed a recent tender with the award of three term PSV contracts to Tidewater for operations in the UK sector of the North Sea.

Two incumbent PSVs have been retained by TAQA on new two-year firm contracts. The Highland Prestige and ENEA are both now firmly committed until the third quarter of 2021, with TAQA holding three further one-year options. Meanwhile, the Troms Lyra has been chartered for a two-well plus one-well option campaign which should keep the vessel occupied through the remainder of 2019.

The Highland Prestige and Troms Lyra are both owned by



ENEA (pictured c/o D. Dodds)

Tidewater. The Prestige is a 2007-built Aker/VARD 09 PSV with a length of 86.6m, deck area of 1,000m² and engine power of 10,700 bhp; the Troms Lyra is a 2013-built STX/VARD 08 PSV

with a length of 81.7m, deck area of 860m² and engine power of 7,180 bhp. The ENEA, a 2010-built STX/VARD 09 PSV, is owned by Portosalvo Ltd but managed by Tidewater.

CONOCO KEEPS KNIGHT...



Highland Knight (c/o A. Bernabini)

In a successful spell in the North Sea market, Tidewater has had another PSV retained by its current charterer on a new long-term contract. The Highland Knight, a 2013-built UT 755 XL PSV, has been awarded a new two-year

contract with ConocoPhillips UK which will keep her occupied until at least mid-2021. A further one-year option is available. The Highland Knight has a length of 75m, a deck area of 715m² and a deadweight in excess of 3,000 tons.

... WHILE THE PRINCESS STAYS WITH CHEVRON

With yet more evidence of PSVs performing to a high standard in the North Sea, another vessel has been retained by her current charterer on an extended term, with Chevron North Sea Limited exercising a six-month option on its contract with the Viking

Princess in the UK sector. The Eidesvik PSV is now contracted until at least January 2020. The Viking Princess is a 2013-built VS489 PSV, capable of operating on LNG, with a length of 89.6m, a deck area of 1,050m² and a deadweight of 6,055t.



OSV MARKET ROUND-UP

CNOOC SECURES DRILLING SUPPORT PSVs

CNOOC Petroleum Europe Limited has secured the services of PSVs from K Line Offshore and DOF to support its 2019 drilling programmes offshore the United Kingdom.

K Line Offshore will supply the KL Brisfjord for a one-well contract to support CNOOC with its highly anticipated appraisal campaign with semi Ocean GreatWhite at Cragganmore offshore Shetland.

Operations will commence later this quarter following the rig's current contract with Siccar Point Energy, also offshore Shetland. The KL Brisfjord has been trading the North Sea spot market for the last few months.

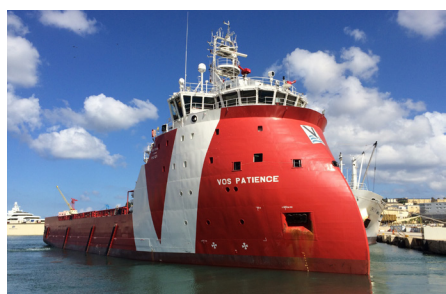
KL Brisfjord (pictured c/o D. Dodds)



The Brisfjord is a 2011-built STX/VARD PSV 06 vessel with a length of 94.9m, a deck area of 1,100m² and an engine power of 11,900 bhp.

Separately, DOF was also the recipient of a one-well contract with CNOOC for the Skandi Barra, a 2005-built MT 6000 MkII PSV.

PSV PAIR FOR PREMIER



Premier Oil has selected PSVs from DOF and Vroon Offshore to support its upcoming drilling campaign with newbuild jackup ENSCO 123 in the UK sector. The Skandi Caledonia and VOS Patience have been chartered for two firm wells with a one-well

option, with drilling due to commence later this month. The Skandi Caledonia is a 2003-built MT 6000 PSV with a deck area of more than 900m², while the VOS Patience is a 2017-built Ulstein PX 121 PSV with a deck area of 850m².

ESVAGT ERRV EXTENDED WITH APACHE

Apache North Sea Ltd has extended its contract with ERRV Esvagt Observer for four more years. The Observer was the first vessel in ESVAGT's fleet to be awarded a long-term contract in the UK market back in 2004. She has been providing emergency

response cover at the Beryl field ever since. Today, ESVAGT operates 19 vessels in the UK market. In addition to providing standby cover, the Observer also performs tanker assist services and maintenance of the single point mooring equipment.



OSV MARKET ROUND-UP

DP WORLD BUYS TOPAZ



Dubai-based port operator DP World has acquired 100% of Topaz Energy and Marine for an enterprise value of USD 1.079 billion. DP World bought Topaz from Renaissance Services SAOG and Standard Chartered Private Equity / Affirma Capital (SCPEL).

Topaz Energy and Marine operates a fleet of 117 vessels, primarily in the Caspian Sea, Middle East, North Africa and West Africa. As of March 31, 2019, Topaz had a contract backlog of USD 1.6 billion. The transaction is expected to close in the second half of 2019.

PETROBRAS EXTENDS DOF CONTRACTS

Petrobras has awarded two contract extensions to DOF via Norskan Offshore. AHTS vessel Skandi Botafogo has had her contract extended by one year; she is now firmly committed to Petrobras until at least June 2020. The Botafogo is a 2006-built UT 722L vessel with a

length of 80.4m, a deadweight of 2,660t and a bollard pull of 181t. Meanwhile, Petrobras has also extended its charter with the Skandi Hav by an additional year, also until June 2020. The Skandi Hav has been operating as a field support vessel for Petrobras since 2009.



Skandi Botafogo (c/o E. de Lima Lucas)

HARVEY GULF EXPANDING GLOBAL FOOTPRINT



US-based OSV provider Harvey Gulf International Marine is continuing to expand its global presence. The company only committed itself to providing a global service beyond the USA nine months ago, but has already picked up contracts in Mexico, Trinidad, Suriname, Guyana,

and now Nigeria after picking up one-year contracts for two of its 3,250 dwt DP2 PSVs. Harvey Gulf further expects to send two more 1,000m² PSVs to West Africa later this quarter, and is in discussions to bring MPSVs and dual-fuel LNG PSVs to the North Sea, Brazil and Australia.

VOS ARES STAYS WITH PTTEP

Vroon Offshore has picked up a three-year contract extension for its AHTS vessel VOS Ares with PTTEP Thailand, committing the vessel until at least June 2022.

The VOS Ares has been working for PTTEP in the Bongkot field since October 2018; she is

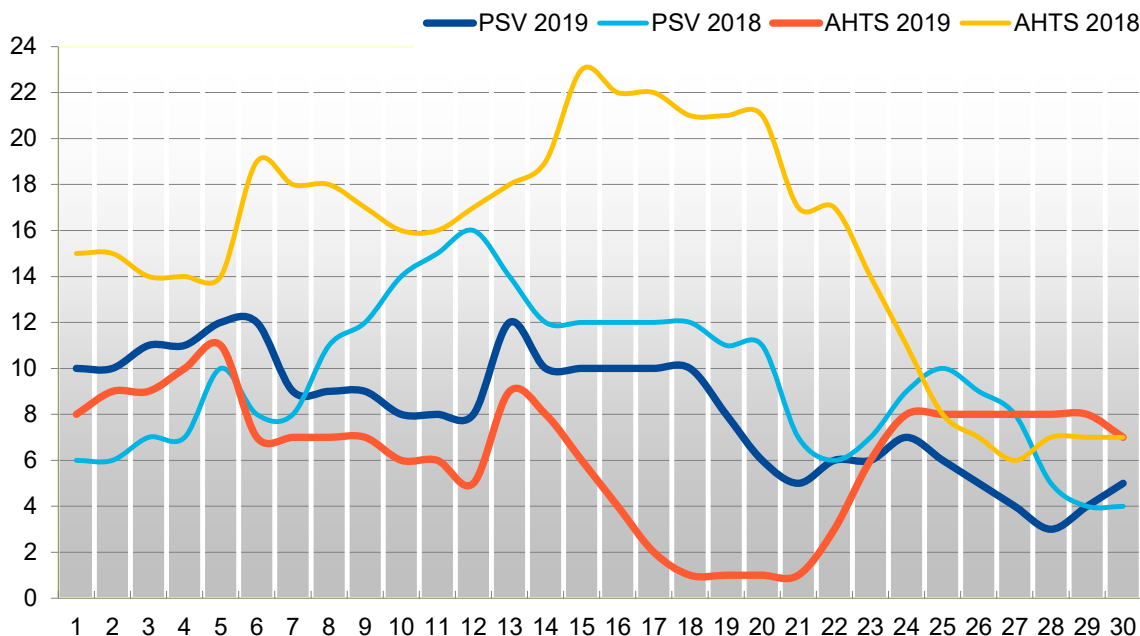
working as a production support vessel.

The Ares is a 2012-built "A-Class" vessel with a length of 59.25m, a deadweight of 1,360t, a bollard pull of 65t and accommodation for 40 persons. She was built at the Fujian South East Shipyard in China.



OSV RATES & UTILISATION

JUNE 2019 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION JUN 2019

TYPE	JUN 2019	MAY 2019	APR 2019	MAR 2019	FEB 2019	JAN 2019
MED PSV	70%	72%	86%	81%	73%	62%
LARGE PSV	75%	80%	80%	79%	82%	58%
MED AHTS	77%	44%	40%	39%	38%	34%
LARGE AHTS	73%	65%	50%	62%	69%	61%

NORTH SEA AVERAGE RATES JUN 2019

CATEGORY	AVERAGE RATE JUN 2019	AVERAGE RATE JUN 2018	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£10,224	£7,631	+33.98%	£5,250	£16,000
SUPPLY DUTIES PSVs > 900M ²	£11,039	£7,585	+45.54%	£6,000	£15,909
AHTS DUTIES AHTS < 22,000 BHP	£24,750	£9,875	+150.63%	£12,000	£47,500
AHTS DUTIES AHTS > 22,000 BHP	£25,687	£16,931	+51.72%	£10,000	£55,000

SPOT MARKET ARRIVALS & DEPARTURES - JUNE 2019

ARRIVALS - NORTH SEA SPOT

ENERGY EMPRESS	NEWBUILD
MAERSK HANDLER	EX SOUTH AMERICA

DEPARTURES - NORTH SEA SPOT

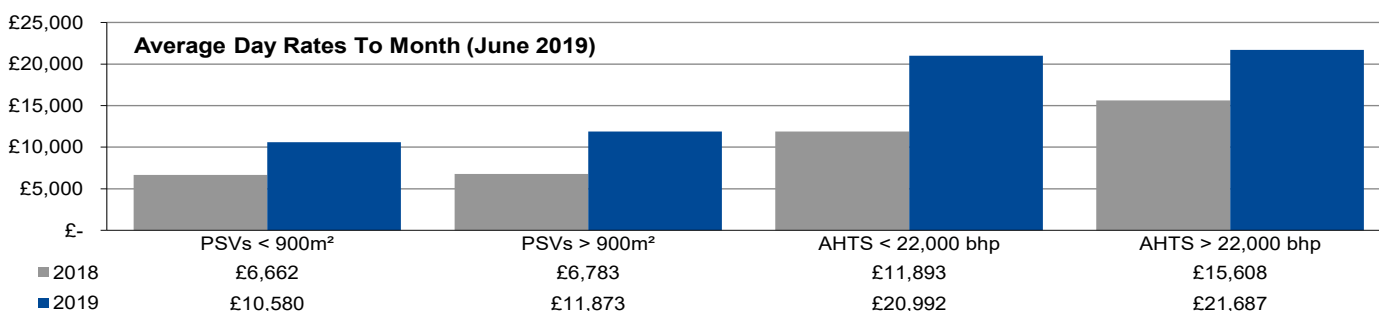
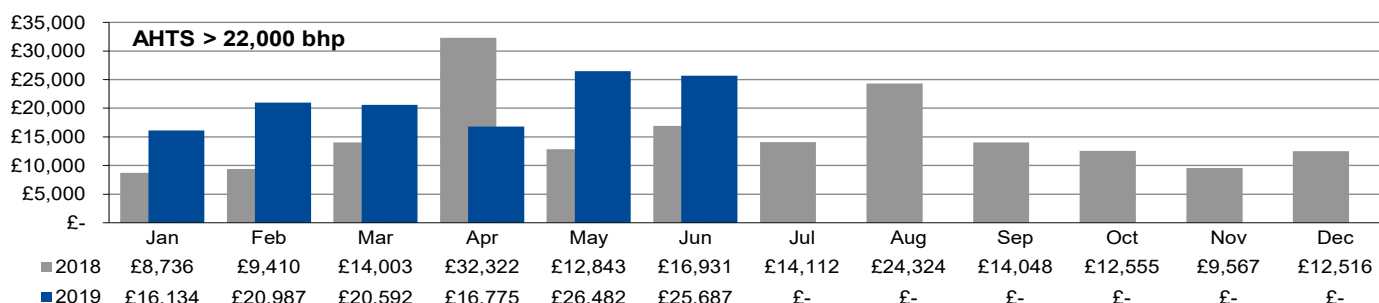
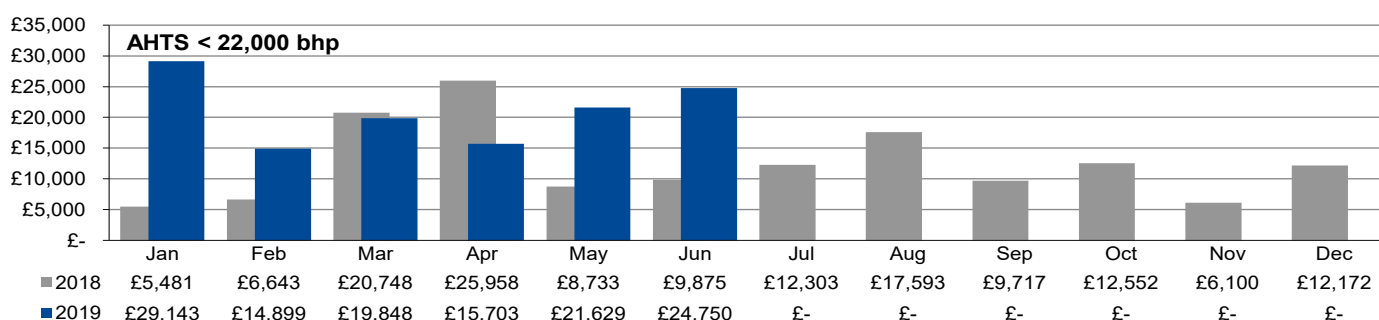
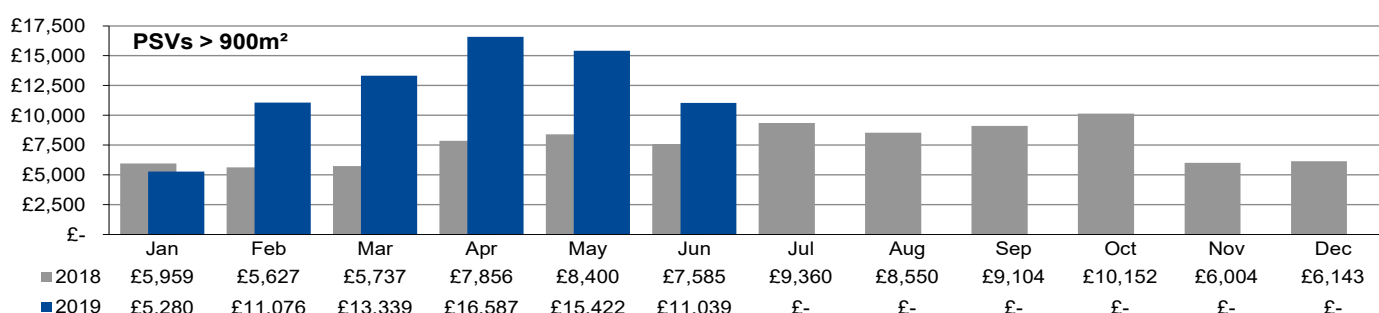
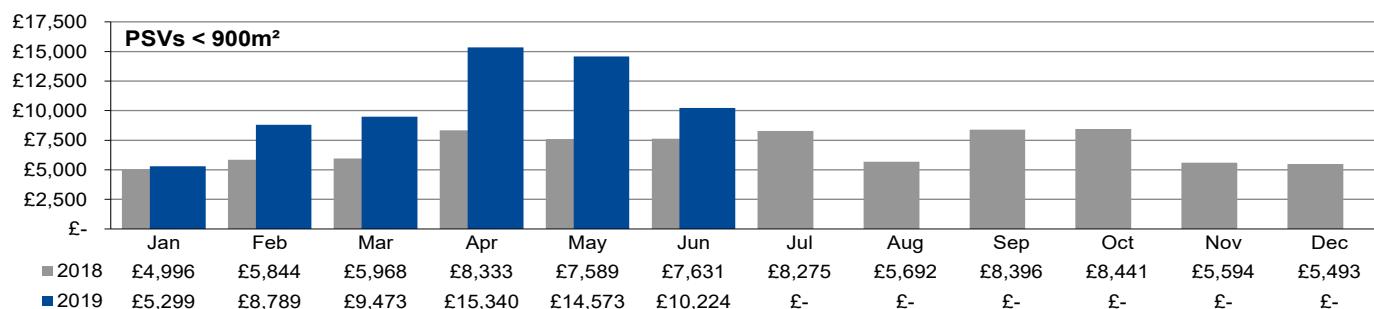
BOKA SHERPA	AMERICAS
FS CARRICK	MEDITERRANEAN
HORIZON ARCTIC	ATLANTIC
NORSEA FIGHTER	RUSSIA
SAYAN PRINCESS	BALTIC SEA

DEPARTURES CONTINUED

SEA SUPRA	RUSSIA
SIEM DIAMOND	RUSSIA
SIEM EMERALD	RUSSIA
STANDARD SUPPORTER	BALTIC SEA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

KDDI CABLE INFINITY



The Colombo Dockyard in Sri Lanka has delivered cable laying vessel KDDI Cable Infinity to Kokusai Cable Ship (KCS) Japan.

This is the largest vessel, and the first cable lay vessel, constructed at the Colombo Dockyard.

The newbuild unit has a length of 113.1m, a breadth of 21.5m and accommodation for 80 persons. She departed Sri Lanka for Japan on June 22nd.

The diesel-electric vessel was built with low resistance hull lines to enable higher speed with lower fuel consumption. She is powered by four generator sets, each producing 2,300kw. KCS will target the USD 60 million vessel for subsea operations and cable installation and repair work of both optical and power cables.

The Vard-designed vessel has been constructed to Class NK society standards, and she meets the regulatory requirements of the Japanese Government (JG requirements).

Following the delivery of their first cable lay vessel, the Colombo yard will now try and capitalise on this success to bid for similar vessels in the future and to break into other markets in Europe and the Middle East.

Colombo Dockyard has stated that they will focus on emerging segments such as the cable laying vessel market to reach their revenue and profit targets.



KDDI CABLE INFINITY SPECS:

Build Yard: Colombo Shipyard

Delivery Year: 2019

LOA: 113.1m

Breadth: 21.5m

Depth: 8.8m

Deadweight: 5,757t

Carousel: 2,000t

Accommodation: 80 persons

Operational Speed: 14.5 knots

Generators: 4 x 2,300kw

NEWBUILDS, CONVERSIONS, S&P

ATLANTIC TOWING ACQUIRES HAVYARD NEWBUILD



Atlantic Towing Ltd of Canada has bought a partially-built PSV from Havyard Ship Technology. The Havyard 833 WE vessel was initially ordered by Icelandic company Fafnir Offshore in 2014 but Havyard cancelled the contract in 2017 because Fafnir had been unable to secure a

long-term charter or financing. Originally to be called Fafnir Viking, the PSV will now be named Atlantic Harrier. Delivery is scheduled for April 2020. The 90m vessel will have a deck area of 1,002m², with ICE 1B class notation and hybrid battery/diesel-electric propulsion.

THE RETURN OF FARSTAD

Another newbuild PSV has been resold by a Norwegian ship builder in recent weeks, with Ulstein selling the Blue King to Sverre Farstad & Co., a newly established vessel owner in Norway.

The Blue King was delivered to Blue Ship Invest, an Ulstein

subsidiary, in May 2016 but she went straight into layup due to the industry downturn. The Ulstein PX 121 PSV will be renamed as Farland, and she will be reactivated to trade the Norwegian spot market. She has a length of 83m, deck area of 850m² and deadweight of 4,065t.



SHEARWATER EXPANDING SEISMIC FLEET



Norwegian seismic vessel owner Shearwater has signed a binding term-sheet with France's CGG for a strategic partnership for marine seismic acquisition services and for the creation of a new streamer technology company. Under the terms of the deal, Shearwater will buy five

high-end streamer vessels that are jointly owned by CGG and Eidesvik Offshore. The term-sheet stipulates that CGG will have access to strategic vessel capacity for future multiclient projects while Shearwater secure a commitment of cashflow and activity for multiple years.

DAMEN LAYS KEEL OF "REVOLUTIONARY" CREW CHANGE VESSEL

Damen has laid the keel for its first FCS 7011 crew change vessel, which it describes as a revolutionary new design. The vessel is being built at Damen Shipyards Antalya in Turkey. At 70m in length, she will be the largest monohull vessel to be built in aluminium by

Damen. The vessel is scheduled to be launched in August 2020, with delivery to follow before the end of the year. This vessel design promises to transport larger numbers of personnel (up to 250), over greater distances (more than 200 nautical miles), at speeds of up to 40 knots.



SUBSEA MARKET ROUND-UP

Final investment decisions (FIDs) continue to be a popular feature in the offshore landscape following several years of delays. The latest significant FID to be announced relates to Mozambique's first onshore LNG development.

Anadarko has announced its final investment decision for the USD 20 billion development of its Area 1 Mozambique LNG project. The development will initially consist of two LNG trains with a total nameplate capacity of 12.88 million tonnes per annum (MTPA). This will support the development of the Golfinho/Atum fields located entirely within Offshore Area 1.

Following on from the FID, Anadarko has also awarded a contract, valued at over USD 1 billion, to a consortium

between TechnipFMC and Van Oord to cover the engineering, procurement, construction and installation (EPCI) of the offshore subsea system. Van Oord will carry out the shallow water installations, while TechnipFMC will carry out the deep water scope.

TechnipFMC has also secured a contract covering the EPCI of the subsea hardware system. This will include subsea trees, the completion workover riser & installation workover control system, subsea controls system, and subsea connectors and production manifolds for the Golfinho/Atum development.

TechnipFMC will carry out the offshore installation in 2021 with consortium partner Van Oord, and in co-operation with

strategic sub-contractor Allseas. The strategic collaboration agreement between TechnipFMC and Allseas is aimed at jointly pursuing specific deep water projects where the assets, products and capabilities of both companies are complementary.

Oceaneering has also secured a contract to supply umbilicals, distribution hardware and aftermarket services for the campaign. The contract covers multiple lengths of onshore and subsea steel tube control umbilicals totalling 185 km, while the hardware includes umbilical termination assemblies, hydraulic and chemical distribution units, electrical distribution units, flying leads, junction plates, ROV flyable large-bore connectors, and aftermarket services in support of installation.

ROSEBANK FID DELAYED UNTIL 2022

Equinor has revealed that its final investment decision for Rosebank is now planned for May 2022, after a three-year extension for the Rosebank licences was granted by the UK Oil and Gas Authority. The delay is in place because

Equinor believes there are further opportunities to reduce the development costs, similar to what has been achieved on the operator's Johan Castberg and Bay du Nord projects. Prior to Equinor's acquisition of the field, Chevron had planned

to develop Rosebank as a subsea development tied back to an FPSO. Equinor holds a 40% operated interest in the Rosebank project. The other partners are Suncor Energy (40%) and Siccar Point Energy (20%).

BHP AWARDS FIRST DEEP WATER AUV SURVEY



BHP has awarded Oceaneering its first contract to perform a deep water AUV survey in Mexican waters. Oceaneering will utilise the DP2 Ocean Investigator on the

45-day assignment. The Ocean Investigator will be equipped with Oceaneering's OS-VI AUV and light geotechnical capabilities for the project at the Trion development.

SUBSEA

SUBSEA 7 SNAPS UP JOHAN SVERDRUP PHASE 2

Equinor has awarded Subsea 7 the EPIC contract to cover the Johan Sverdrup Phase 2 project, after the Norwegian authorities approved the project in May 2019.

The contractor's scope covers the project management, engineering, procurement, construction and installation of around 100

km of rigid pipelines, including 40 km of pipe-in-pipe flowlines, 27 km of water injection and 37 km of gas injection pipelines. The marine operations scope includes the installation of 23 km of umbilicals, tie-in spools and pre-commissioning. Offshore installation is due to commence in 2021 utilising Subsea 7 vessels

including a DSV and reel-lay vessel.



POSSIBLE SUBSEA-TO-SHORE ON ANCHOIS



Chariot Oil & Gas has announced plans for a possible subsea-to-shore solution to bring online the Anchois gas field offshore Morocco.

If approved, the concept will consist of subsea production wells tied to a subsea manifold, from which a subsea flowline

and umbilical will connect the field to an onshore central processing facility. Chariot is evaluating whether to proceed with the development via a single phase or via a staged development process, with appraisal operations to take place in 2020.

MJ GETS DEVELOPMENT APPROVAL

Reliance and BP have approved the development of the deep water MJ gas and condensate field in Block KG-D6 offshore India.

The project comprises of wells connected to a subsea production system, which is tied-back to an FPSO vessel to process and separate the liquids. Gas

will be exported to an onshore terminal via an existing 24-inch trunkline.

The MJ project is anticipated to begin production in mid-2022. This will be the third field under development as part of the Block KG-D6 integrated development. The other two projects, the R-Series deep water gas field

and the Satellites cluster, were sanctioned in June 2017 and April 2018 respectively.



SAPURA CONSTRUCTOR ON JADESTONE'S CAMPAIGN



Sapura Energy's MT 6022L OCV Sapura Constructor is currently performing riserless light well intervention duties at Jadestone Energy's Montara field offshore Australia. The vessel's assignment

includes restoring gas lift to the Skua-11 and Swift-2 wells, perforating additional sands in the Swallow-1 well, and unlocking new heel volumes in the Skua-11 well.

AMPELMANN AWARDED FIRST NORWEGIAN CONTRACT

Ampelmann has secured its first contract to operate in the Norwegian offshore market. Ampelmann's E-type gangway will be installed on Solstad's MT6022 OCV Normand Jarstein. DeepOcean awarded the contract to Ampelmann to support the hook-up and commissioning

of the Valhall Flank West (VFW) project, operated by Aker BP. To remind, DeepOcean entered into a charter agreement with Solstad Offshore to take the Normand Jarstein on charter for the 2019 summer season. The contract started in March, with options for 2020 and 2021.



CURLEW DECOMMISSIONING BEGINS



The Curlew FPSO has arrived in Dundee where she will remain for around three months, with

Augean North Sea Services providing specialised industrial cleaning and waste management services. Boskalis was awarded the contract to tow the Curlew FPSO to Dundee, and utilised the 2003-built Manta and the 2013-built Boka Pegasus, with the 2018-built ALP Keeper and 2007-built ALP Ippon assisting

with the process. The final transit for the FPSO will see the 2006-built Fairmont Glacier and 2005-built Boka Sherpa tow the FPSO to Turkey for final decommissioning during the third quarter of this year. Seabrokers are proud to have been involved in these vessel fixtures.

MAIDEN CAMPAIGN FOR GEOQUIP SAENTIS

Geoquip Marine's geotechnical drilling vessel Geoquip Saentis (ex Toisa Vigilant) has started her maiden job following the completion of upgrades. Geoquip purchased the vessel in March and put her in for dry-dock maintenance. The 2005-built vessel has been

upgraded with a moonpool and the installation of the company's GMR600 heave-compensated offshore geotechnical drilling rig. The first assignment will see the vessel carry out numerous PCPT (Piezo Cone Penetration Test) and sample boreholes for an undisclosed client.



Geoquip Saentis (pictured c/o D Rigden)

WELL-SAFE TO WORK ON SCHOONER & KETCH

Well-Safe Solutions has secured a contract to decommission up to 21 wells for DNO North Sea Limited on the Schooner and Ketch fields on the UKCS. Production at the fields ceased in August 2018, with 20 platform wells and a single subsea well.

Well-Safe plans to commence offshore operations before the end of 2019, with an estimated duration of around two years. The contract covers engineering, contractor management and logistics with DNO retaining well operatorship.



RENEWABLES

ISLAND CROWN SECURES LONG-TERM W2W CAMPAIGN



Island Crown (pictured c/o O. Halland)

Siemens Gamesa Renewable Energy has chartered Island Offshore's UT 776CD vessel Island Crown, on behalf of Scottish Power Renewables, for work at the East Anglia One Offshore Windfarm.

The vessel, which is equipped with an Uptime gangway and

accommodation for 100 persons, commenced the charter in mid-June, providing walk-to-work duties for a firm period of 275 days with options to extend for a further 90 days.

The East Anglia One Offshore Windfarm will consist of 102 7MW Siemens Gamesa turbines.

DUNKIRK WINNER REVEALED

France has elected a consortium of EDF Renouvelables, Innogy and Enbridge to construct and develop the 600MW Dunkirk offshore wind project at a strike price of EUR 44/MWh.

This is significantly lower than expected as the strike price for this tender was initially expect-

ed to be below EUR 70/MWh.

The commissioning of the wind farm, which will consist of 45 turbines with an individual capacity of between 12MW and 13MW, is expected in 2022.

The results of the Dunkirk tender have prompted France to increase its offshore wind

tendering target to 1GW per year until 2028.



ZITON LOCKS AWAY MPI ENTERPRISE



Ziton has entered into an agreement with Vroon Offshore

to charter the 2011-built wind turbine installation vessel MPI Enterprise for a period of 22 months with an option to buy the vessel. The contract has already started, with the vessel firmly committed to the wind farm operator until the end of March 2021. The potential sale is

in line with Vroon's strategy to divest its wind turbine installation business.

Ziton said the vessel will be available to its customers under existing framework agreements and will also be deployed for major component replacement and blade campaigns.

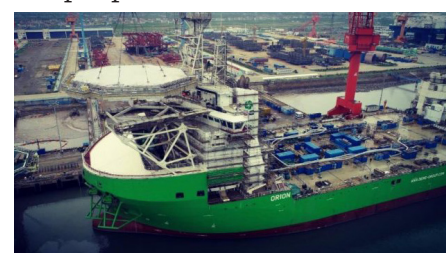
DEME TO INSTALL SAFEWAY GANGWAY ON ORION

DEME Offshore has awarded Safeway BV a contract to supply its Osprey-type motion compensated gangway for the installation vessel Orion. Delivery of the gangway system is planned for early 2020. The 217m DP3 vessel is scheduled for delivery during the fourth

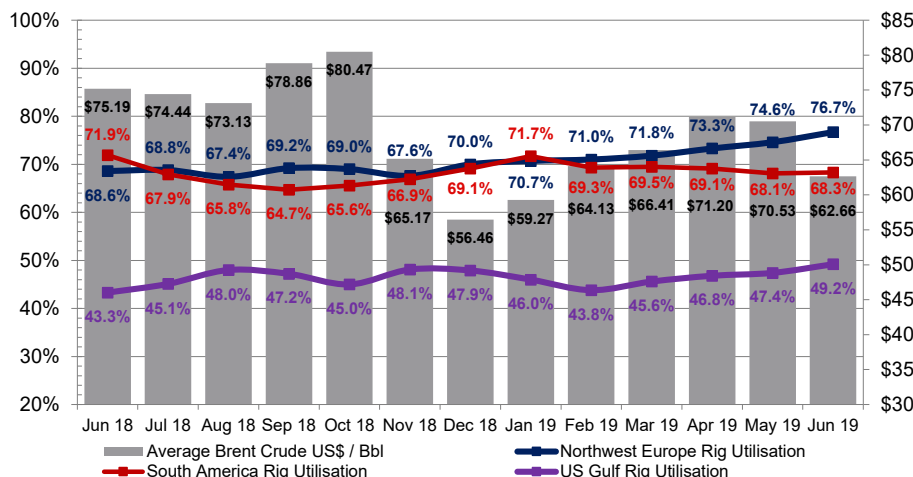
quarter of 2019.

The custom made walk-to-work system will be installed and vertically integrated in a specially designed staircase, meaning that the plug and play system can be positioned in various places on the 8,000m² free deck area of the Orion. The newbuild vessel will

be able to accommodate up to 131 people.



OIL PRICE VS RIG UTILISATION



DEEPSEA YANTAI DELIVERED

Newbuild semi Deepsea Yantai has been delivered by CIMC Raffles in China. Managed by Odfjell Drilling, the rig is being mobilised to Norway where she has been contracted to Neptune Energy to drill six firm wells

at the Duva and Gjøa fields. The firm period of the charter, scheduled to commence around late 2019/early 2020, has an estimated duration of 400 days with options available for up to 10 more wells.

LOTOS BUYS GIANT FROM MAERSK

Maersk Drilling has completed the sale of its 1986-built jackup rig Maersk Giant to the LOTOS Petrobaltic Group. The rig has been renamed as Giant, and her new owners will utilise her solely for drilling in the Baltic

Sea for jobs involving LOTOS Petrobaltic and other contracting parties. The Giant is a Hitachi Zosen-designed independent cantilever jackup capable of working in water depths of up to 350ft (107m).

RIG UTILISATION AND DAY RATES

UTILISATION	JUN 2019	JUN 2018	JUN 2017	JUN 2016	JUN 2015
NORTHWEST EUROPE	76.7%	68.6%	54.5%	66.3%	87.7%
SOUTH AMERICA	68.3%	71.9%	73.5%	75.1%	84.4%
US GULF	49.2%	43.3%	33.6%	35.8%	51.6%

RECENT DAY RATE BENCHMARKS	LOW (USD)	HIGH (USD)
UK HARSH HIGH SPEC JACKUPS	70,000	81,900
NORWAY HARSH HIGH SPEC JACKUPS	200,000	200,000
UK HARSH STANDARD SEMISUBS	100,000	140,000
NORWAY HARSH HIGH SPEC SEMISUBS	215,000	225,000
GLOBAL ULTRA-DEEPWATER SEMISUBS	120,000	266,200
GLOBAL ULTRA-DEEPWATER DRILLSHIPS	128,000	290,000

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	WARM STACK
BLACKFORD DOLPHIN	SS	WARM STACK
BYFORD DOLPHIN	SS	WARM STACK
COSLINNOVATOR	SS	WARM STACK
ENSCO 70	JU	COLD STACK
ENSCO 71	JU	WARM STACK
GIANT	JU	COLD STACK
POLAR PIONEER	SS	COLD STACK
ROWAN STAVANGER	JU	WARM STACK
ROWAN VIKING	JU	WARM 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
SWIFT 10	JU	WARM STACK
WEST ALPHA	SS	COLD STACK
WEST EPSILON	JU	COLD STACK
WEST MIRA	SS	HOT STACK
WEST NAVIGATOR	DS	COLD STACK
WEST PEGASUS	SS	COLD STACK
WEST TAURUS	SS	COLD STACK
WEST VENTURE	SS	COLD STACK
WILHUNTER	SS	COLD STACK

Source: IHS-Petrodata

CONUNDRUM CORNER, DUTY PHONES

DOLPHIN DRILLING BANKRUPTCY

Having been unable to agree on the terms of a consensual restructuring, Dolphin Drilling filed for bankruptcy on June 26th after the company's secured creditors demanded payment of all the amounts outstanding under its secured debt.

However, a restructuring has been agreed for the drilling contractor, with the company's operating subsidiaries transferred to a new holding company called Dolphin Drilling Holdings Limited, in which investment funds advised by Strategic Value Partners will be the main shareholders. The old holding company will be wound down as a result of the bankruptcy proceedings.

Bjørnar Iversen, the incoming CEO of Dolphin Drilling stated "we are delighted that Dolphin Drilling has now emerged in a strong position for the future. In addition to the company's focused, nimble fleet and high-quality team, we now have the firm financial footing we need to win new business. I look forward to working with the team to ensure that the company fulfils its potential."

CONUNDRUM CORNER

Last month's answer :-

Rearrange the letters of 'HOTEL SUITE' to give a ten letter word. What is it?

The correct answer was :- SILHOUETTE

This month, our poser is as follows:

Find words to fit the clues below. All the words end in the same three letters:

----- Heavy object
----- Writer
----- Figure of speech

Answers back to chartering@seabrokers.co.uk.

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