

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

JUNE 2021

QUARTET COLLABORATE ON UK ELECTRIFICATION



CONTENTS

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

Production and Administration:
Seabrokers Ltd, Aberdeen
For your free copy of
Seabreeze, email:
chartering@seabrokers.co.uk

The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro.

© Seabrokers Group 2021

ABOUT SEABROKERS GROUP

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

The Seabrokers Group is different – and we are proud of this fact. Our information, experience and knowledge provide us with the ability to perform in our diverse business areas.

Seabrokers Chartering AS and Seabrokers Ltd are certified by DNV GL in line with Management System Standard ISO 9001:2015.



SHIPBROKING



REAL ESTATE



SECURALIFT



FACILITY MANAGEMENT



SEA SURVEILLANCE



FOUNDATIONS



YACHTING



HARBOUR CRANES

OUR OFFICES:

STAVANGER
ABERDEEN

BERGEN
RIO DE JANEIRO

SKIEN

www.seabrokers-group.com

OSV MARKET ROUND-UP

SPOT PSV MARKET IN OWNERS' FAVOUR

PSV owners in the North Sea have been enjoying a prolonged spell of limited vessel availability on the spot market, with fixture rates remaining in their favour for most of June.

Charterers were well aware that the market would be tightening significantly this summer with a long list of vessels tied up on project fixtures in the Baltic Sea and up in the Arctic. Through the month of June, there were no spot PSV fixtures made below GBP 7,000 in the UK sector, or NOK 70,000 in Norway. The vast majority of charters were fetching rates of more than GBP 10,000 or NOK 110,000.

Specific to Norway, it wasn't necessarily that busy a month in terms of the number of fixtures but some UK charterers were forced to consider sourcing tonnage from the Norwegian market due to the lack of vessels available closer to home.

In the AHTS sector, it was another steady month. A few charterers were stung with higher rates than they would have hoped for due to the low number of vessels trading on the spot market, but with average fixture rates of circa GBP 18,000 in the UK and NOK 190,000 in Norway, owners are still struggling to generate sufficient utilisation to turn a profit.

ELECTRIFYING UK OFFSHORE PLATFORMS

Four major players in the UK oil & gas sector are coming together to collaborate on a high level research study for the potential electrification of production hubs in the central North Sea.

BP, Harbour Energy, Shell and TotalEnergies have confirmed their participation in the study, as the UK Oil & Gas Authority has voiced its satisfaction with the early progress that has been made so far. The participants are exploring how to convert their offshore platforms to use low-carbon electricity instead of higher-emitting gas-fired or diesel generators. The hope now is that decisions could be made

within the coming months over which concepts will be taken forward into early engineering in 2022, with a view to having at least two projects up and running by 2027.

Developments and technological advancements of this nature will be crucial if the sector is to achieve the targets that it has committed to within the North Sea Transition Deal between industry and government. The agreed target is for a 50% reduction in operational carbon dioxide emissions by 2030. The study is thought to be focused on the Central Graben Area, home to several production hubs.

NORWAY PROGRESSING LICENSING ROUNDS

The Norwegian Ministry of Petroleum and Energy has announced the award of four production licences from its 25th licensing round. This was a limited offering for the more prospective acreage offshore Norway with just nine areas available for bidding.

The winning participants were Equinor, Idemitsu Petroleum, INEOS, Lundin, Norske Shell, OMV and Vår Energi. In terms of operatorships, Equinor will take the lead role for two of the licences while INEOS and Vår Energi were appointed the operator of one licence apiece. Three of the licences are located

in the Barents Sea with one in the Norwegian Sea.

With the 25th round concluded, the Ministry of Petroleum and Energy has now launched its Awards in Predefined Areas (APA) 2021 process, offering acreage in the best-understood geological areas offshore Norway near to existing infrastructure or prior discoveries. This year, the predefined area open for licensing has been expanded by 84 blocks. Four of these are located in the North Sea, with 10 in the Norwegian Sea and 70 in the Barents Sea. Awards are expected to be made early in 2022.

OSV MARKET ROUND-UP

NORTH SEA PSVs FLOCK TO BALTIC...

PSV availability on the North Sea spot market has taken a hit after Saipem chartered no fewer than seven PSVs to provide support for its pipelay activities at the Baltic Pipe project in the Baltic Sea.

The contracts went to Golden Energy Offshore for the Energy Duchess, Hoyland Offshore for the Sar Brage and Sartor, Island Offshore for the Island Champion and Island Defender, Seatankers for the Sea Goldcrest, and Vestland Offshore for the Solvik Supplier.

Each of the vessels has been chartered for a firm period of 40-50 days with further options available. They will be providing support for the campaign while



Island Defender (pictured c/o P. Gowen)

Saipem is undertaking pipelay operations with the Castorone and Castoro Sei pipelay vessels.

Most of the PSVs have been active in the North Sea recently,

although the Energy Duchess has just been reactivated after more than a year in layup, while the Sar Brage is returning to work for the first time in more than five years.

... WHILE OTHERS HEAD FOR THE ARCTIC



Hermit Viking (c/o DanoAberdeen)

Another batch of North Sea PSVs are heading north after Gazprom Neft chartered them to support a drilling campaign in Arctic Russia. Solstad picked up three fixtures for the Normand Sitella, Sea Spark and Sea Spear, while Remøy Shipping secured the

fourth slot for the Hermit Viking. The vessels have been chartered for a firm period of three months with further options available. Sevnor has also sent the Sayan Princess north after picking up a similar summer season contract in Russia.

NORWAY FIXTURES FOR EIDESVIK & ISLAND

It has been a quiet spell in Norway for term chartering activity but there have been a couple of recent PSV fixtures to report. Eidesvik Offshore has picked up a new charter for the Viking Prince with AkerBP. The vessel has just finished one term

fixture with Aker BP and, after a brief interlude, will return to the charterer in August to support a drilling campaign for roughly 100 days. Elsewhere, Island Offshore has picked up a six-month charter for the Island Chieftain with Lundin.



Viking Prince (pictured c/o D. Dodds)

OSV MARKET ROUND-UP

SOLSTAD SCOOPS UK HAT-TRICK

Solstad Offshore has had a successful spell in the UK sector, picking up new term contracts for three PSVs.

Harbour Energy is taking a pair of Ulstein PX 105 vessels on hire for a firm period of two years with two further one-year options available. The vessels in question are the Normand Service, which will go on hire following the completion of its current charter with Serica Energy, and the Normand Supra which is currently being put through a class renewal having recently returned from South America.

The Ulstein PX 105 design is evidently proving popular with UK charterers, with EnQuest



Normand Supra (pictured c/o O. Halland)

opting to take another one of Solstad's fleet on term charter. This time it is the Sea Falcon, which will be going on hire to EnQuest in August for a firm period of 18 months. EnQuest

also holds a one-year option on this contract. The Sea Falcon is currently supporting Equinor UK's drilling operations with the West Hercules alongside the Normand Titus.

TOTALENERGIES KEEPS THREE



Highland Defender (c/o D. Dodds)

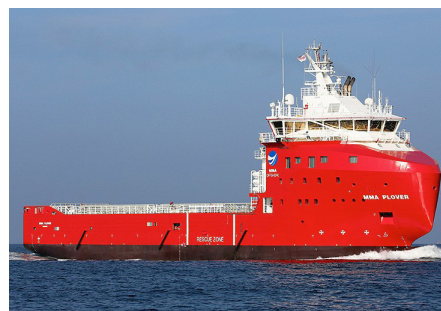
TotalEnergies appears pleased with the performance of its incumbent fleet, with new deals or contract extensions awarded to three units. In the UK sector, Tidewater PSV Highland Defender has just concluded one fixture with TotalEnergies to

move onto a new one-year plus one-year option contract with the same charterer. In Denmark, TotalEnergies has exercised options to extend its contracts with the Havila Fanø and Herøy until early December 2021 and early January 2022 respectively.

LONG-TERM DEALS FOR MMA

MMA Offshore has picked up two significant long-term contracts in Australasia. AHTS vessel MMA Vision has been chartered by OMV New Zealand for a three-year firm period to provide field support duties at the Maari and Maui gas fields in

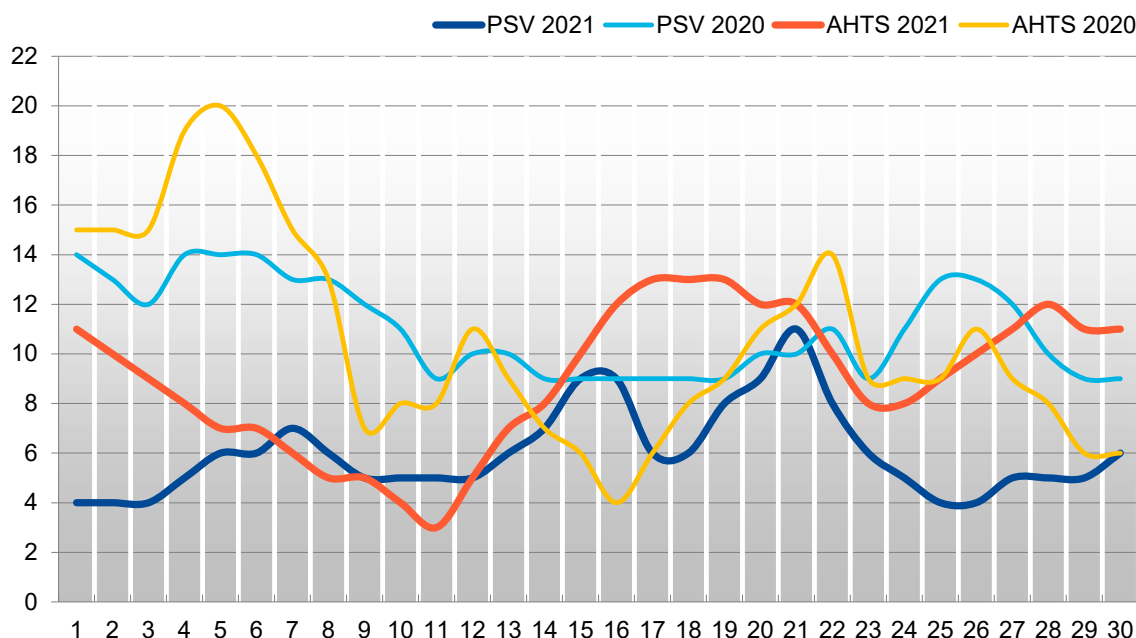
the Taranaki Basin. OMV holds two further one-year options. In Australia, INPEX has awarded MMA a contract extension to keep the MMA Plover PSV on hire for at least two more years to provide drilling support at the Ichthys field.



MMA Plover

OSV RATES & UTILISATION

JUNE 2021 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION JUNE 2021

TYPE	JUN 2021	MAY 2021	APR 2021	MAR 2021	FEB 2021	JAN 2021
MED PSV	78%	70%	64%	51%	65%	67%
LARGE PSV	75%	79%	68%	71%	82%	77%
MED AHTS	56%	67%	49%	37%	30%	39%
LARGE AHTS	59%	64%	54%	62%	54%	40%

NORTH SEA AVERAGE RATES JUNE 2021

CATEGORY	AVERAGE RATE JUN 2021	AVERAGE RATE JUN 2020	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£10,524	£4,485	+134.65%	£5,925	£14,500
SUPPLY DUTIES PSVs > 900M ²	£11,774	£4,769	+146.89%	£8,000	£15,000
AHTS DUTIES AHTS < 22,000 BHP	£16,287	£16,898	-3.62%	£6,772	£30,000
AHTS DUTIES AHTS > 22,000 BHP	£17,604	£17,197	+2.37%	£7,618	£34,500

SPOT MARKET ARRIVALS & DEPARTURES: JUNE 2021

ARRIVALS - NORTH SEA SPOT

ISLAND DISCOVERER	NEWBUILD
PRINCESS	EX MEDITERRANEAN

DEPARTURES - NORTH SEA SPOT

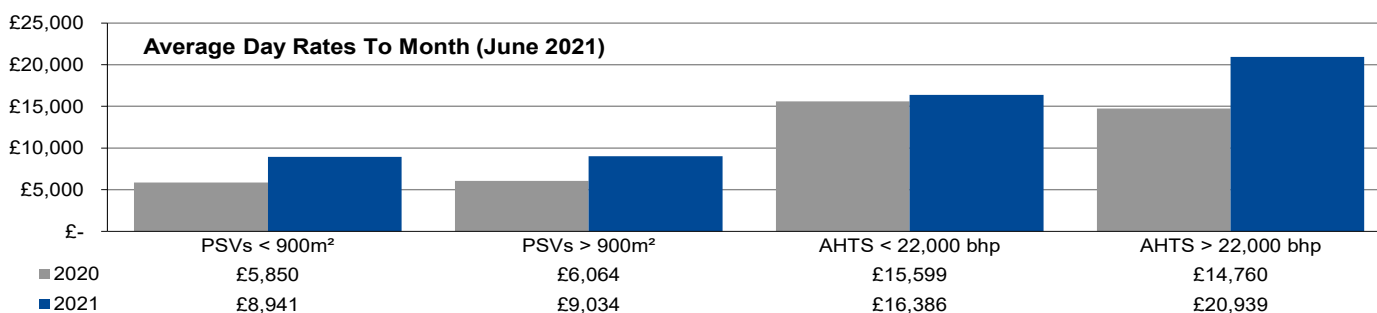
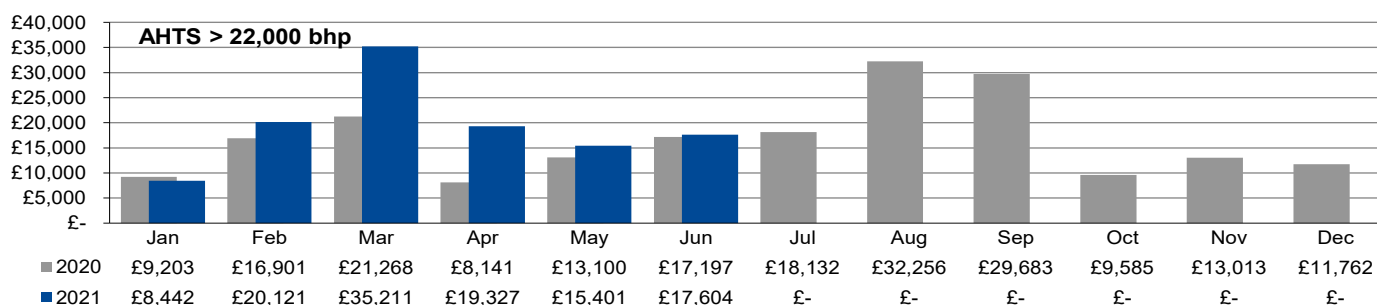
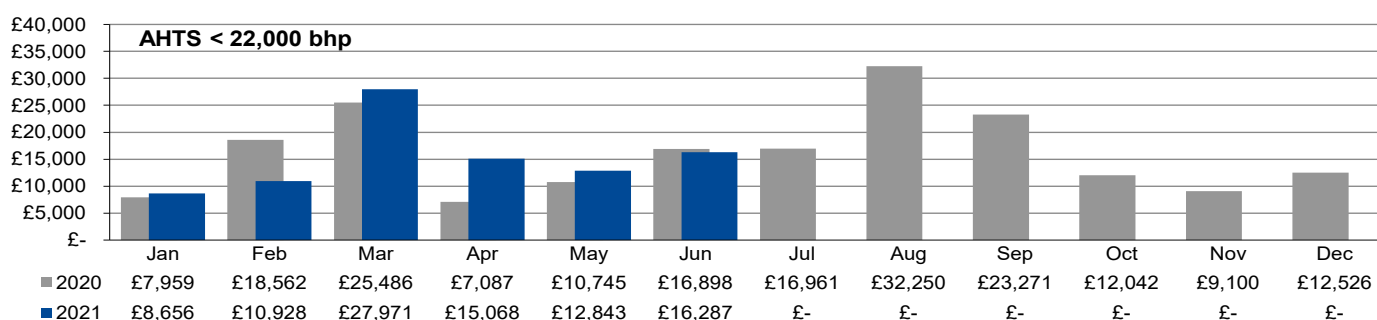
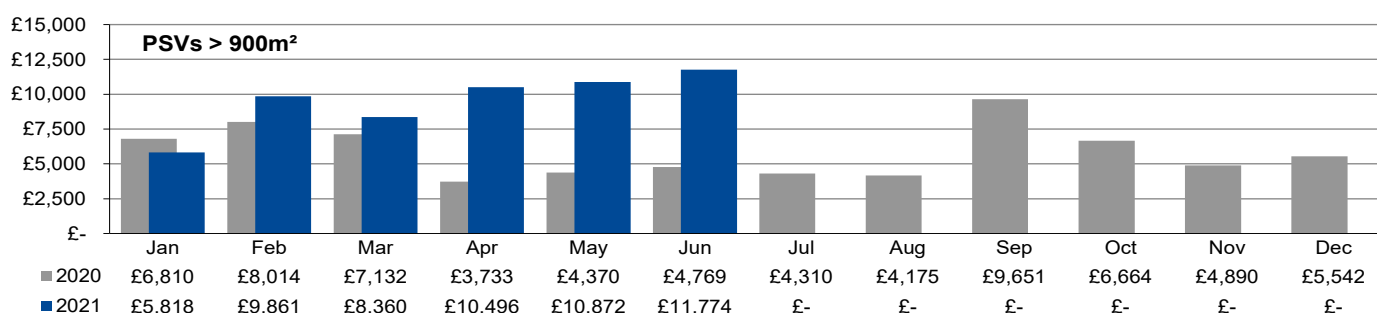
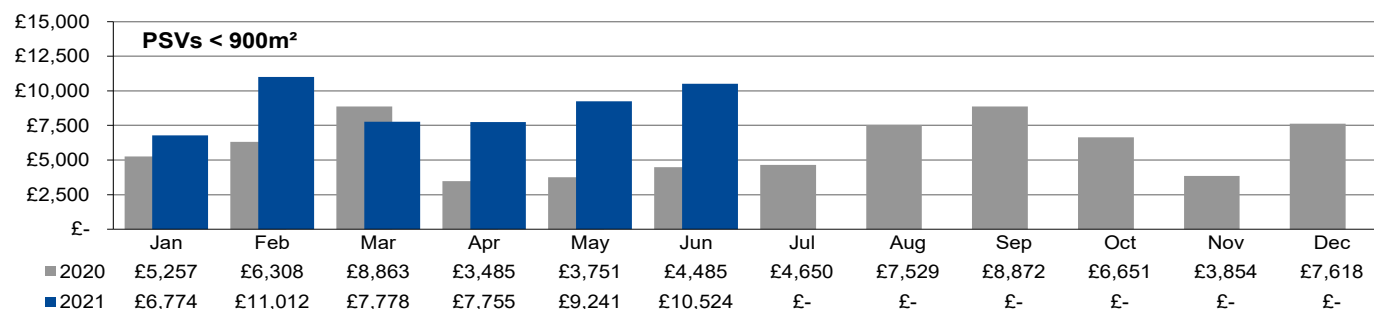
HERMIT VIKING	RUSSIA
HORIZON ARCTIC	NORTH ATLANTIC
ISLAND CHAMPION	BALTIC SEA
MAERSK HANDLER	BALTIC SEA
MAERSK TENDER	PACIFIC OCEAN

DEPARTURES - CONTINUED

NORMAND SITELLA	RUSSIA
SAYAN PRINCESS	RUSSIA
SIEM DIAMOND	FRANCE
SKANDI RONA	SOUTH AMERICA
SOLVIK SUPPLIER	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

ISLAND DISCOVERER

picture c/o UAVPIC



Island Offshore has accepted delivery of its long-awaited newbuild PSV Island Discoverer from the VARD Langsten Shipyard in Norway.

Originally ordered back in 2014, delivery of the vessel had been postponed due to the difficult trading conditions that PSV owners have been experiencing for many years. However, in light of an improving market situation for owners today, Island Offshore has decided the time is right to welcome the Discoverer into its North Sea fleet.

The Norwegian-flagged vessel was built to the UT 717 CDX design, giving her a length of 86m, breadth of 18.5m and a deck area of 900m². She has a deadweight of 4,215t and deck

capacity of 2,500t. The Discoverer has a main engine output of 7,724 bhp and she is outfitted with accommodation quarters for 26 persons.

The Island Discoverer will be utilised by charterers to transport and supply both liquid and dry cargo in tanks, as well as containers and pipes on deck. Following her delivery at the end of May, she has already been awarded several charters on the Norwegian spot market.

The Island Discoverer is the fifth UT 717 CDX PSV in the Island Offshore fleet.



picture c/o O. Halland

Island Discoverer Specs:

Delivery: May 2021

Build Yard: VARD Langsten

Design: UT 717 CDX

Designer: Kongsberg Maritime

Length: 86.0m

Breadth: 18.5m

Deck Area: 900m²

Deadweight: 4,215t

Main engine output: 7,724 bhp

Accommodation: 26 persons

NEWBUILDS, CONVERSIONS, S&P

SAYAN PRINCE DELIVERED TO SEVNOR

Sevnor has added a newbuild AHTS vessel to its fleet in the form of the Sayan Prince. Built to the MOSS 919 design, the vessel was ordered by Finarge back in 2013. The original plan was for the unit to be built by SPP Shipbuilding in South Korea, however the partially-

built vessel was resold to Sevnor in 2016 after the Finarge contract had been cancelled. Construction was completed at the Tersan Shipyard in Yalova, Turkey. Sevnor has already secured a three-month firm charter for the Sayan Prince with Gazprom Nedra in Russia.



SIEM SELLS TWO



Diamond & Garnet (c/o F. Montreuil)

The Siem AHTS Pool AS, a subsidiary of Siem Offshore Inc, has sold sister AHTS vessels Siem Diamond and Siem Garnet. The VS 491 CD vessels have been sold for further trading outside the offshore shipping industry. The pair have been mobilised to Le Havre in northern France,

with the buyers rumoured to be the French Coastguard. The objective of the sale for Siem was to reduce debt. The surplus cash after debt repayment on the two vessels sold will be used by Siem for additional debt repayment on the eight remaining vessels in the Siem AHTS Pool AS fleet.

STANDARD SELLING OLYMPUS

Standard Drilling has entered into a Memorandum of Agreement to sell the Standard Olympus to undisclosed buyers for USD 7.5 million. Standard Drilling will recognise a gross gain of USD 1.3 million. Built to the Havyard 832 design, the PSV was originally delivered

by Havyard Ship Technology in Norway in 2014. She was later acquired by Standard Drilling in 2019. Under the management of the Fletcher Group, the Standard Olympus is currently on hire to PSE Kinsale Energy in Ireland. The transaction is expected to be concluded by August 2021.



Standard Olympus (pictured c/o J. Moore)

CALEDONIAN CLASS PSVs DEPARTING



Caledonian Vision (pictured c/o J. Bartels)

The last Caledonian Class PSV will soon depart the North Sea market following BP Shipping's sale of the four vessels to GSP. The Caledonian Vanguard left in late 2020; she is now trading in Romania as the GSP Pegasus. The Caledonian Vision had been renamed as the GSP Phoenix but

she is now known as the Ile de Molene; she has been relocated to Dunkirk, France, with Alcatel Submarine Networks listed as her owner. She has been joined in Dunkirk by the GSP Licorn (ex Caledonian Vigilance). The Caledonian Victory will be the last to leave.

NEWBUILDS, CONVERSIONS, S&P

ANOTHER SALE FOR SOLSTAD



Far Spirit (c/o D. Debnam)

Solstad Offshore is continuing to make good progress with its plans to sell the non-core vessels in its OSV fleet. The latest transaction has seen Farstad Marine AS, a wholly owned subsidiary of Solstad, sell the Far Spirit PSV to undisclosed buyers.

The Far Spirit is a VS 470 MkII vessel that was delivered in 2007. She has been out of work since concluding her most recent fixture in Southeast Asia back in the first quarter of 2016. Solstad is looking to offload a total of 37 non-strategic vessels this year.

AXXIS GEO SELLS NAIAD

Ocean bottom node seismic company Axxis Geo Solutions has completed the sale of its seismic survey vessel Neptune Naiad. Axxis had entered into a Memorandum of Agreement with Sanco Holding in May for

the sale of the 65m vessel along with certain equipment. Axxis Geo has also confirmed that it has now repaid the remaining principle and accrued interest from its loan with Eksportkredit Norge.



WESTERN TRIDENT TO BE RECYCLED



Western Trident (c/o P. Lenderink)

As seismic companies continue to right-size their fleets in an attempt to secure financial and operational stability, Shearwater GeoServices has recently sold the Western Trident seismic vessel for recycling. The 1999-

built unit has been delivered to a shipbreaking facility in Turkey for recycling in line with EU laws and the 2009 Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

FOUR GRANDWELD CREWBOATS FOR HSM

Grandweld Shipyards in the UAE has delivered four new crew boats to Saudi-based owner High Seas Marine Industrial Services Co (HSM). The four units have been delivered within a period of 14 months despite the

challenges posed by Covid-19. HSM will be utilising the vessels to provide fast crew transfer services to Saudi Aramco. They are heavier vessels with a deeper draft than standard crew boats in the region.



RECENT DELIVERIES OF NEWBUILD OSVs

NAME	TYPE/DESIGN	OWNER/ MANAGER	COMMITMENT
ISLAND DISCOVERER	UT 717 CDX PSV	ISLAND OFFSHORE	NORTH SEA SPOT
SAYAN PRINCE	MOSS 919 AHTS	SEVNOR	ARCTIC RUSSIA

SUBSEA MARKET ROUND-UP

Brazil has been a focal point for conversation for a while now with an anticipated increase in activity levels, particularly deep water, prompting many companies to vye for a piece of the action.

In June, TechnipFMC secured its first integrated engineering, procurement, construction and installation (iEPCI) contract in Brazil with Karoon Energy. The contract includes engineering, procurement, construction and installation of subsea trees, flexible pipes and umbilicals at the Patola field. Patola is situated in water depths of 300m and will be tied back to the existing Baúna floating production, storage and offloading (FPSO) vessel Cidade de Itajaí.

Delivery and installation is scheduled to take place during the second quarter of 2022, with first oil anticipated for the first quarter of 2023.

At the end of June, Petrobras also awarded TechnipFMC a subsea contract covering the Búzios 6-9 fields. The contract will see TechnipFMC supply subsea trees with controls, electrical & hydraulic distribution units and topside systems, as well as installation and intervention support services with rental tooling. Delivery is expected to begin in the first quarter of 2023.

Also in June, Equinor and its partners ExxonMobil, Petrogal and Pré-sal Petróleo SA (PPSA) made a final investment decision

for Phase 1 of the Bacalhau field in the Brazilian pre-salt Santos area. The USD 8 billion investment makes Bacalhau the first green field development by an international operator in the pre-salt area.

The project has a breakeven price below USD 35 per barrel and first oil is planned for 2024. However, due to the Covid-19 pandemic and associated uncertainties, project plans may be adjusted in response to health and safety restrictions. The development will consist of 19 subsea wells tied back to the FPSO, which will be one of the largest in Brazil with a total production capacity of 220,000 barrels per day with two million barrels in storage capacity.

SIA SECURES MAJOR CONTRACT FOR BACALHAU

Following on from the Bacalhau FID, the Subsea Integration Alliance, a partnership between Subsea 7 and OneSubsea, has been awarded a major contract with Equinor for the Bacalhau Phase 1 project offshore Brazil. The work scope will incorporate

the engineering, procurement, construction and installation (EPCI) of the subsea pipelines (SURF) and production systems (SPS). The first phase of the development will consist of 140km of rigid risers and flowlines, 40km of umbilicals,

19 subsea trees, and associated subsea equipment to be installed in water depths of 2,050m. Offshore activities for the project will take place from 2022 to 2023, utilising Subsea 7's reel-lay, flex-lay and light construction vessels.

SIEM AWARDED CABLE LAY CONTRACT

Siem Offshore has secured a contract for its 2013-built OCV Siem Day to undertake cable lay activities offshore Norway. The name of the client has not yet been revealed but the vessel will carry out cable lay activities for a period potentially reaching

150 days in 2022. This will be the first campaign Siem has carried out for the undisclosed client. The Siem Day was built to the STX OSCV 11L design with a length of 120m, a 250t subsea crane and a quarters capacity for 110 persons.



Siem Day (pictured c/o J. Bartels)

LIMBAYONG EPCI AWARDED TO TECHNIPFMC

Prior to securing its Búzios subsea contract with Petrobras last month, Technip FMC had already secured a new EPCI contract with Petronas relating to the subsea equipment for the operator's Limbayong deep water development offshore Malaysia. TechnipFMC's subsidiary FMC

Wellhead Equipment will be responsible for the provision of the subsea production system, umbilical, riser and flowline (SURF) scope for the Limbayong project.

The field consists of 10 deep water wells which will be tied back to the project's FPSO while the subsea system is made up of

umbilicals, risers and flowlines. The Limbayong campaign is expected to pave the way for the development of the surrounding prospects within 18-30km of the project's vicinity.



MAERSK SUPPLY WINS BIG IN BRAZIL

While TechnipFMC and the Subsea Integration Alliance have been picking up contracts in Brazil, Maersk Supply Service has also been getting in on the act. The Libra Consortium has selected Maersk to perform the pre-lay of the mooring system for the newbuild FPSO Sepetiba. The award includes engineering, procurement, construction and installation (EPCI) work at the Mero 2 project with operations to be carried out during 2021

and 2022. The scope of work for the campaign will include the pre-lay of twenty-four 23m torpedo anchors, each weighing 120 tonnes, in water depths of 2,000m offshore Rio de Janeiro. Maersk will be responsible for all activities from engineering, procurement and offshore execution.

The FPSO Sepetiba, currently under construction, will be capable of producing 180,000 bbl of oil and 12 MMcm/d of

gas, and will be connected to 16 wells. It will also have a water injection capacity of 250,000 b/d and a minimum storage capacity of 1.4 MMbbl of crude oil. First oil is targeted for 2023.

The Libra consortium includes Petrobras (40% and operator), Shell (20%), TotalEnergies (20%), CNODC (10%) and CNOOC (10%).



MCDERMOTT AWARDED SHENZI PROJECT

BHP has awarded McDermott the installation contract for its Shenzi subsea multiphase pumping project in the US Gulf of Mexico. The work scope covers project management, detailed design and fabrication for a pump station suction pile, umbilical installation and flexible jumpers and flying leads installation, transport of all materials and equipment, and pre-commissioning services and other necessary testing and surveys.

McDermott will utilise its 2009-built flexlay vessel North Ocean 102 to transport and install all of the materials and equipment.

The project is scheduled for completion during the summer of 2022.

The North Ocean 102 has a length of 133.6m and she is equipped with a vertical lay system, a 4,000 tonne carousel, a 300 tonne single tensioner and a 250 tonne main crane.

BHP, the operator of the Shenzi

field, entered into a deal with Hess late last year to boost its Shenzi interest. Following the completion of that agreement in November 2020, BHP's stake in the field was increased from 44% to 72%.



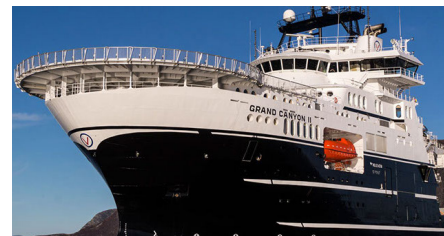
BEACON LIGHTS UP HELIX

Beacon Offshore has awarded Helix Robotics Solutions a 120-day plus options contract for the Volstad Maritime-owned ST259 CD-designed OCV Grand Canyon II.

The DP3 vessel has a length of 127.75m and she is equipped with a 250 tonne subsea crane

and accommodation for 104 person. She commenced the campaign in late June. The work scope covers well severance and decommissioning work in the Gulf of Thailand. The Grand Canyon II's long-term charter agreement with Helix has been extended through

2021 with an option to renew the contract through 2022.



FLOATEL ENDURANCE TO REMAIN AT MARTIN LINGE



Equinor has been granted consent from the Norwegian Petroleum Safety Authority for the extended use of Floatel International's 2015-built accommodation unit Floatel Endurance at Martin Linge. The consent is an extension to the existing contract which was

due to expire at the end of June for the 440-bed accommodation unit. Equinor now has approval to use the unit at the field until 2nd October 2021. The Floatel Endurance has been working for Equinor at the Martin Linge field since November 2019 when she replaced Floatel Superior.

HELIX CHARTERS SIEM DORADO

Returning to South America, Helix has agreed to charter Siem Offshore's 2009-built IMR vessel Siem Dorado for a cable lay contract offshore Guyana. Helix will charter the MT 6017 MkII vessel for a firm period of 55 days plus options, in addition to mobilisation and demobilisation

periods. The work scope will consist of fibre optic cable lay, support and hook-up. The 93.6m diesel electric vessel is equipped with a 100 tonne heave compensated offshore crane, accommodation for 68 persons and 1,046m² of deck space.

It is worth noting that last year local media in Guyana reported that ExxonMobil, the operator of the prolific Stabroek offshore block, was moving forward with plans to build its own fibre-optic line to assist its offshore and onshore operations in Guyana.

NEW CONTRACT AND UPGRADE FOR NORMAND OCEAN

After securing a new long-term contract with DeepOcean to utilise the MT6022 IMR vessel Normand Ocean, Solstad will upgrade the vessel with a 1MWh battery system and shore power connection to reduce overall emissions in line with both Solstad and DeepOcean's goals.

The upgrade will allow the 107.6m vessel to operate with the same efficiency but with less emissions. The 2014-built vessel, which is equipped with a 150 tonne crane and accommodation for 110 persons, has been on charter to DeepOcean since her delivery

in 2014. The contract renewal will keep her occupied until the end of 2023, with options available to extend the contract for a further year. The Normand Ocean will continue to support DeepOcean's IMR and light construction projects in the North Sea.

RENEWABLES

OFFSHORE WIND HEADING TO THE U.S. GULF OF MEXICO?

The U.S. Department of the Interior is assessing potential opportunities to advance wind development on the Gulf of Mexico Outer Continental Shelf.

The discussion will focus on the Western and Central Planning Areas offshore the states of Louisiana, Texas, Mississippi, and Alabama. It will also look at

other renewable technologies. The move is part of the Biden administration's goal to deploy 30 GW of offshore wind by 2030.

BP ADDS TO CONSORTIUM

BP is joining the recently established consortium between Statkraft and Aker Offshore Wind, which is preparing a bid to build a wind farm offshore Norway. The consortium will propose to develop a wind project in the Sørilige Nordsjø II area, with a plan to explore further opportunities to power offshore oil and gas facilities with clean electricity. Statkraft

and Aker Offshore Wind entered into a cooperation for the development of a fixed-bottom offshore wind project in Norway at the beginning of this year, after the Norwegian government opened two areas for offshore wind in 2020.

The two areas, with a total potential capacity of 4.5 GW, are Utsira Nord and Sørilige Nordsjø II. According to the government,

Utsira Nord is best suited for floating wind technology, while Sørilige Nordsjø II will host fixed-bottom offshore wind farms. For the latter, which is the area BP, Statkraft and Aker Offshore Wind are set to bid for, the award announcement is due in the first quarter of 2022. The government expects that the Sørilige Nordsjø II wind farms will be built without state aid.

ESVAGT ALBA DELIVERED

Esvagt has accepted delivery of its newbuild Havyard 831L SOV Esvagt Alba from the Havyard Leirvik shipyard in Norway. This is the second of three sister vessels ordered in September 2018. The 70.5m vessels are equipped with an SMST walk-to-work gangway and accommodation for 60 persons.

The Esvagt Alba is contracted to MHI Vestas for 15 years and will operate at Moray Offshore's 950MW Moray East offshore wind farm which is currently under construction off the coast of Scotland.

The first Havyard 831L SOV, the Esvagt Schelde, was delivered in December 2020 and is working

for Vestas at the Borssele 3 & 4 and Northwester 2 wind farms.



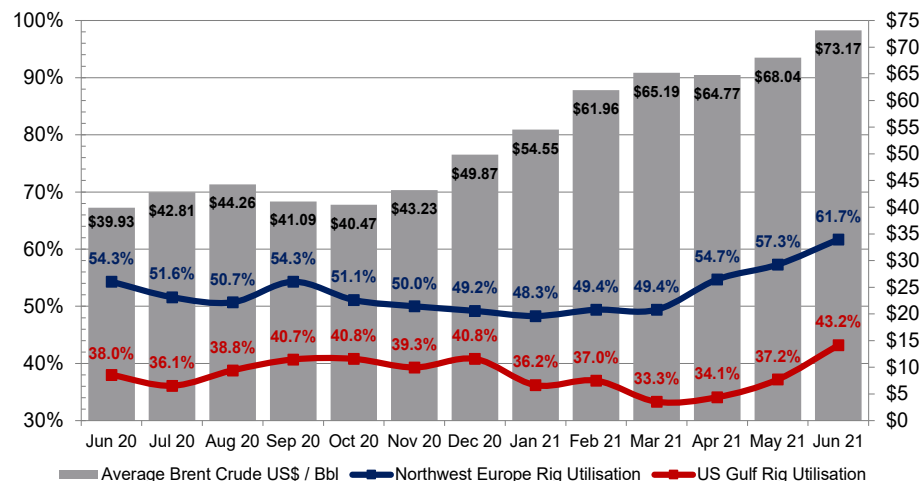
WIND OF HOPE ENTERS SERVICE

The Cemre Shipyard in Turkey has delivered the newbuild SOV Wind of Hope to Louis Dreyfus Armateurs. The vessel is now being mobilised to the UK to commence her maiden charter with Ørsted at the Hornsea Two offshore wind farm. The 83m vessel features carbon saving

technology. She has a hybrid propulsion system that uses variable speed diesel generator sets linked with ABB's OnBoard DC Grid™ switchboards with the support of batteries. The Wind of Hope is also equipped with a TTS Horizon gangway system, a TTS Colibri

crane and an accommodation capacity for 90 persons. This is the second SOV in the Louis Dreyfus fleet. Sister vessel Wind of Change was delivered in May 2019 and is fully booked by Ørsted at the Borkum Riffgrund 1 & 2 and Gode Wind 1 and 2 offshore wind farms.

OIL PRICE VS CONTRACTED RIG UTILISATION



NEW NORWAY GIGS FOR TRANSOCEAN

Transocean has secured two new fixtures in Norway, adding USD 116 million to its contract backlog. The Transocean Norge was awarded a four-well plus five one-well options contract with ConocoPhillips starting in

March 2022. The Transocean Barents was awarded a two-well contract starting in February 2022, thought to be with Norske Shell. Both of the contracts have an estimated duration of 200 days for the firm periods.

SAIPEM TAKING NEWBUILD ON BAREBOAT

Saipem has signed a contract with Samsung Heavy Industries in South Korea to take the seventh generation drillship Samsung Santorini on bareboat charter for two years following her delivery in November

2021. This will allow Saipem to strengthen the competitiveness of its fleet without having to actually invest in new assets. However, Saipem will have an option to purchase the rig if the market continues to recover.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	JUN 2021	JUN 2020	JUN 2019	JUN 2018	JUN 2017
NORTH SEA	61.7%	54.3%	68.1%	62.6%	44.4%
SOUTH AMERICA	76.1%	86.7%	62.5%	71.9%	73.5%
US GULF	43.2%	38.0%	54.8%	44.8%	38.1%

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 165,000
SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP	USD 190,000

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 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-101	JU	WARM STACK
VALARIS JU-121	JU	HOT STACK
VALARIS JU-249	JU	WARM STACK
WEST LEO	SS	COLD STACK
WEST MIRA	SS	WARM STACK
WEST PHOENIX	SS	HOT STACK
WEST TAURUS	SS	COLD STACK
WILHUNTER	SS	COLD STACK

CONUNDRUM CORNER, DUTY PHONES

SEADRILL SALES CONTINUE

Following Seadrill's progression into Chapter 11 bankruptcy protection earlier this year, several of the rig owner's assets have been sold. As part of the restructuring process, five cold-stacked floating rigs were sold to ROTA Shipping for recycling. Four of these units have been idle in Norway: the 1986-built semi West Alpha (sold for USD 4.1 million), the 2000-built semi West Venture (sold for USD 6.5 million), the 2000-built drillship West Navigator (sold for USD 11.9 million), and the 2011-built semi West Pegasus (sold for USD 7.7 million). The fifth unit is the 2009-built semi West Eminence, which has been stacked in the Canary Islands, which was sold for USD 7.5 million.

On the jackup side, recent sales include the 2008-built West Vigilant to PT Duta Marine for USD 7.3 million, and the 2009-built West Freedom to New Fortress Energy for USD 5 million.

CONUNDRUM CORNER

Last month's answer :-

George, Helen and Steve are drinking coffee. Bert, Karen and Dave are drinking soda. Is Elizabeth drinking coffee or soda?

The answer was :- Coffee (the letter E appears twice in her name, as it does with the names of the others that are drinking coffee).

This month, our poser is:

- 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?

Answers back to chartering@seabrokers.co.uk.

THE SEABREEZE ARCHIVE

For the current or archive copies of Seabreeze go to: <http://www.seabrokers.co.uk/> - see under Shipbroking / Market Reports. If you wish to Subscribe or Unsubscribe please contact: chartering@seabrokers.co.uk

SEABROKERS GROUP CONTACTS

SEABROKERS HEAD OFFICE

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

SEABROKERS CHARTERING AS - STAVANGER

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

SEABROKERS LTD - ABERDEEN

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

SEABROKERS BRAZIL LTDA - RIO DE JANEIRO

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

SECURALIFT AS - STAVANGER

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

SEA SURVEILLANCE AS - BERGEN

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

SEABROKERS EIENDOM AS - STAVANGER

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

SEABROKERS SERVICES AS - STAVANGER

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

SEABROKERS FUNDAMENTERING AS - STAVANGER

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

SEABROKERS HAVNEKRANER AS - STAVANGER

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