

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

JUNE 2022

NORTH SEA AHTS RATES TAKE OFF



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OSV MARKET ROUND-UP

REMARKABLE MONTH FOR AHTS OWNERS

AHTS owners in the North Sea have certainly been making hay while the sun has been shining, with fixture rates reaching remarkable levels. The average spot fixture rate even surpassed the GBP 100,000 mark in June - and by a significant margin as well. For large vessels (→22,000 bhp), the average fixture rate was GBP 121,231 (NOK 1.45 million). For small-medium vessels (←22,000 bhp), the monthly average came in even higher at GBP 122,485 (NOK 1.47 million), with all owners seizing the opportunity to ramp up rates (see p.6-7).

The highest fixture rates came in north of GBP 190,000 in the UK, and NOK 2.7 million in Norway. The last time fixture rates were anywhere near those levels was back in 2008. This is certainly the most favourable trading conditions that North Sea AHTS owners have experienced for a very long time.

This situation has arisen because of severe limitations to supply. An unusually high number of project requirements have materialised this year so pools of vessels have been removed from the spot market for prolonged periods of time. The market will ease as those summer season charters come to an end but the market remains firmly in owners' favour at the current time.

DOF ANNOUNCES RESTRUCTURING AGREEMENT

DOF ASA and its subsidiary DOF Subsea AS have confirmed that an agreement has been made with a substantial group of its creditors and other stakeholders for a comprehensive financial restructuring.

The DOF Group is currently carrying approximately NOK 18.7 billion (USD 1.9 billion) in debt. Given the organisation's inability to repay or refinance that amount, a restructuring was required. DOF has been working on a refinancing agreement since the second quarter of 2019.

According to the company, this transaction will maximise recoveries to all stakeholders by "(i) addressing significant amounts of overdue debt that are not refinanceable, (ii) creating a stable and viable platform for the restructured Group, (iii) enabling

enhancement of operating performance, and (iv) creating a more sustainable and simpler financing structure."

The restructuring will involve a substantial conversion of NOK 5.7 billion (USD 574 million) debt into equity, and a material reduction in the amount of reinstated debt. The aggregate amount of reinstated debt is expected to be approximately NOK 13 billion (USD 1.3 billion).

The existing shares in DOF shall represent 4% of the issued shares in the company upon completion of the restructuring, while converting bondholders would represent 53.33% of the shares, and the holders of other conversion liabilities would hold 42.67% of the shares. Completion of the restructuring is expected during the third quarter of 2022.

UK LAUNCHES FIRST CARBON STORAGE ROUND

The North Sea Transition Authority (NSTA) has launched the UK's first carbon storage licensing round. Thirteen areas are available across the UK Continental Shelf. The NSTA has indicated that the new carbon storage areas, alongside the six licences which have already been issued, would make a significant contribution towards achieving the UK's aim of storing 20-30 million tonnes of carbon dioxide by 2030. This round is expected

to be the first of many, with the NSTA estimating that as many as 100 CO₂ storage sites may be required to meet the UK's net zero target by 2050.

In other developments, the Ministry of Petroleum and Energy in Norway has received applications from CapeOmega, TotalEnergies and Wintershall Dea recently to secure acreage to store CO₂ on the Norwegian Continental Shelf.

OSV MARKET ROUND-UP

VÅR COMMITMENTS FOR VIKING & HAVILA

Viking Supply Ships and Havila Shipping have added to their contract backlog following the receipt of new commitments with Vår Energi in Norway.

Viking Supply secured a six-month contract extension for its Cooper Viking PSV. The 2021-built vessel started a one-year plus four six-month options charter with Vår in July 2021. The six-month extension means the unit is now committed until at least January 2023.

The Cooper Viking is a VS 4411 Dual Fuel PSV that is also equipped with hybrid battery power. The DPII vessel has a deck area of 980m² and Ice 1C notation. She has a main engine output of 10,400 bhp.



Havila Clipper (c/o P. Gowen)

While term chartering activity has been limited on the PSV side in the North Sea in recent weeks, Vår Energi has also secured the services of the Havila Clipper from Havila

Shipping for a one-month firm period with two one-month options and further daily options available for up to one additional month thereafter. The contract started in mid-June.

EQUINOR RETAINS JUANITA



Juanita (c/o O. Halland)

Equinor has exercised a second one-year option on its contract with the Juanita PSV in Norway. The Uglund Offshore vessel is now firmly committed until at least June 2023 with a one-year option still available to Equinor from that point.

The Juanita is an eight year-old PSV that was built to the Salt 100 design. She has a length of 88.9m and a deck area of 1,016m². The Juanita has been on hire with Equinor since she was delivered from the Kleven Verft Shipyard back in 2014.

PARKMEAD SECURES VESSEL SUPPORT

Parkmead has secured a PSV from Olympic Subsea and an ERRV from Vroon Offshore to support its one-well P&A campaign with the Stena Spey offshore the UK. The Olympic Electra and VOS Pathfinder will be the support

vessels while the 15/21a-51 well is being plugged and abandoned in the Outer Moray Firth. The work will take place during July once the rig concludes its relocation from the Janice field where it had been working for TotalEnergies.



Olympic Electra (c/o J. Bartels)

OSV MARKET ROUND-UP

BP SECURES MAERSK TONNAGE FOR FOINAVEN

With AHTS availability in short supply in the North Sea this summer, BP has done well to secure sufficient tonnage to support its activities while the Foinaven FPSO is being taken off location west of Shetland. Five Maersk Supply Service vessels have been secured for the campaign.

As it became clear that there would be limitations on supply this year, BP moved early to secure the Maersk Lifter on a three-month firm charter with the vessel going on hire in mid-May. This has been followed up by spot fixtures for the Maersk Handler, Logger, Mariner and Minder. The four additional spot vessels are scheduled to go on hire in mid-July.

Maersk Minder (c/o J. Bartels)



One of those vessels, the Maersk Minder, has just returned to service following a period of upgrades which saw her fitted with a Wärtsilä hybrid battery system. This makes her the first

AHTS vessel in the world to be fitted with hybrid electric power. The system is expected to reduce the vessel's fuel consumption by a significant enough margin to reduce carbon emissions by 15%.

MULTI-YEAR ENI CONTRACT FOR ESVAGT



Esvagt Don (c/o K. Collinson)

Esvagt has secured a multi-year contract with Eni UK for its Esvagt Don ERRV. The 22 year-old vessel has been chartered for a firm period of three years with additional options available to Eni to extend the charter by a further three years.

The Esvagt Don has been fixed up by Eni to provide multi-role and ERRV duties in Liverpool Bay offshore the west coast of England. The charter will start in July. Prior to this fixture, the Esvagt Don had been trading the regional spot market.

PETROBRAS CHARTERS PSV 4500 TRIO

In Brazil, Petrobras has closed one of its recent tenders with the award of three long-term contracts. Petrobras had solicited offers from vessels that fulfil the criteria for its PSV 4500 category. Contracts with a firm duration of 1,460 days were on

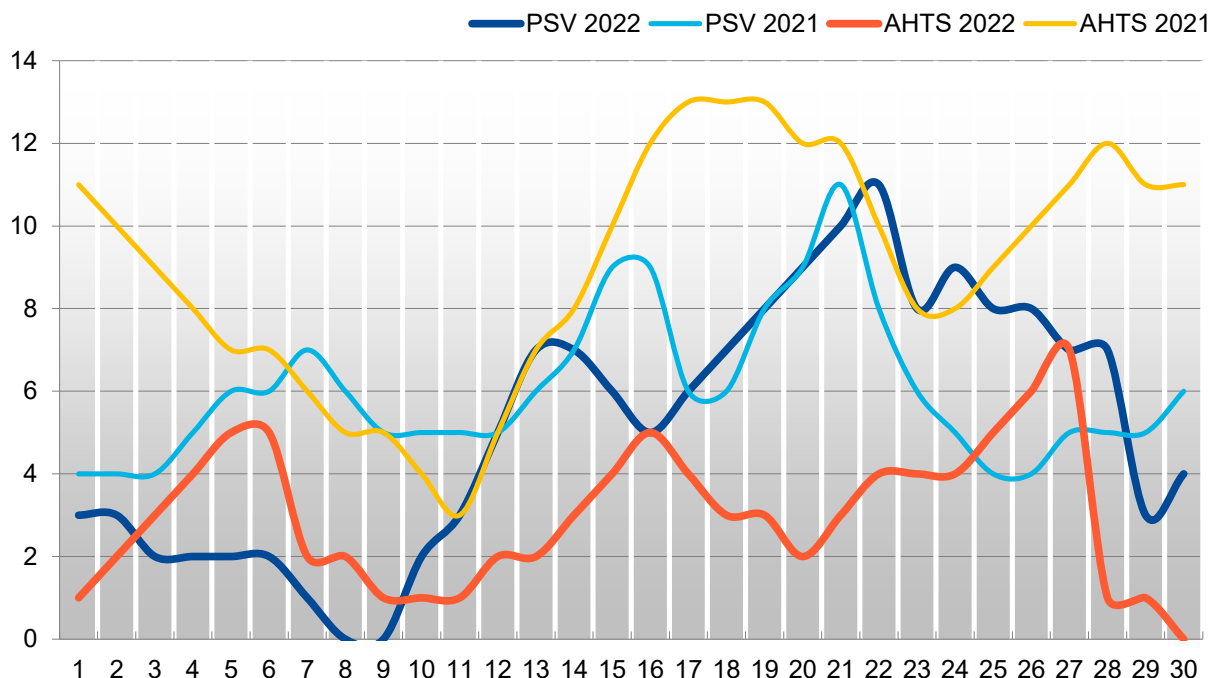
offer. Magallanes Navegação Brasileira S/A, Bram Offshore Transportes Marítimos Ltda, and Wilson Sons Offshore S.A were the winning bidders for the Torda, Kudu and Alcatraz PSVs respectively. The charters will start between July and October.



Torda (c/o. J. Plug)

OSV RATES & UTILISATION

JUNE 2022 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION JUNE 2022

TYPE	JUN 2022	MAY 2022	APR 2022	MAR 2022	FEB 2022	JAN 2022
MED PSV	77%	83%	79%	66%	67%	62%
LARGE PSV	74%	80%	84%	78%	63%	62%
MED AHTS	77%	48%	45%	63%	47%	51%
LARGE AHTS	75%	59%	52%	73%	48%	31%

NORTH SEA AVERAGE RATES JUNE 2022

CATEGORY	AVERAGE RATE JUN 2022	AVERAGE RATE JUN 2021	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£21,665	£10,524	+105.86%	£17,152	£33,000
SUPPLY DUTIES PSVs > 900M ²	£21,591	£11,774	+83.38%	£15,000	£30,000
AHTS DUTIES AHTS < 22,000 BHP	£122,485	£16,287	+652.04%	£35,000	£190,000
AHTS DUTIES AHTS > 22,000 BHP	£121,231	£17,604	+588.66%	£45,000	£229,020

SPOT MARKET ARRIVALS & DEPARTURES: JUNE 2022

ARRIVALS - NORTH SEA SPOT

ENERGY EMPRESS	EX WEST AFRICA
MAERSK LOGGER	EX WEST AFRICA
NORMAND TRIUMPH	EX WEST AFRICA
PRINCESS	EX MEDITERRANEAN

ARRIVALS CONTINUED

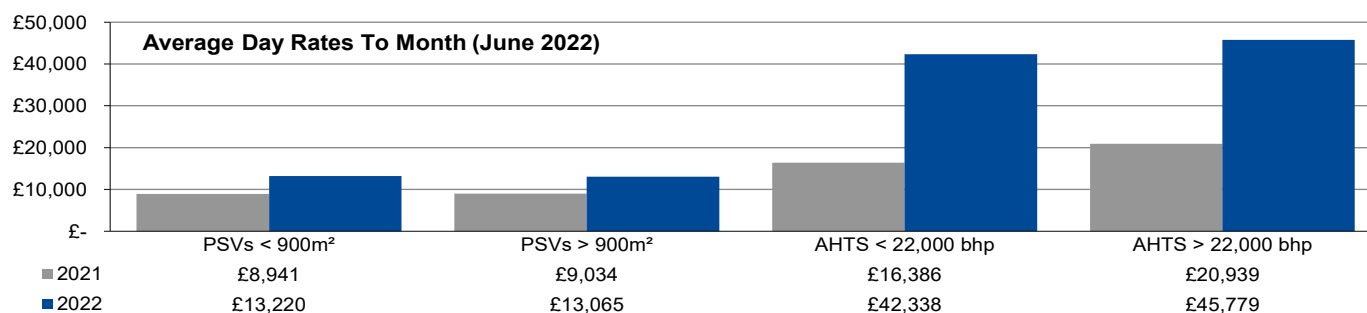
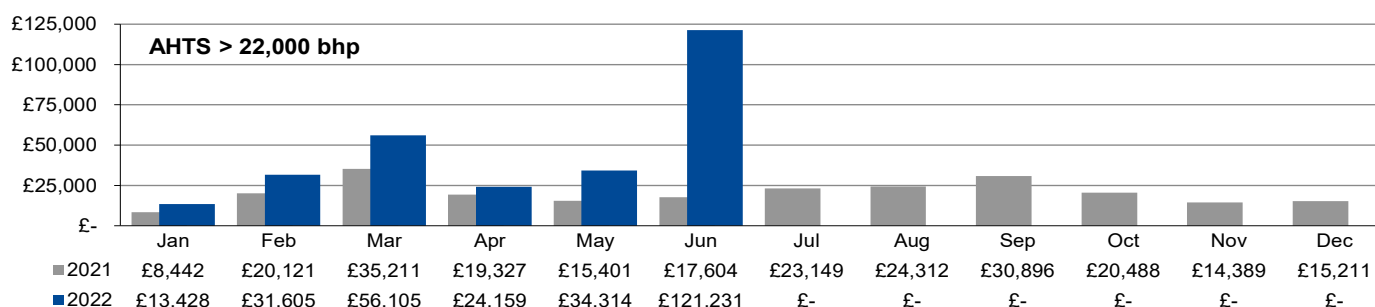
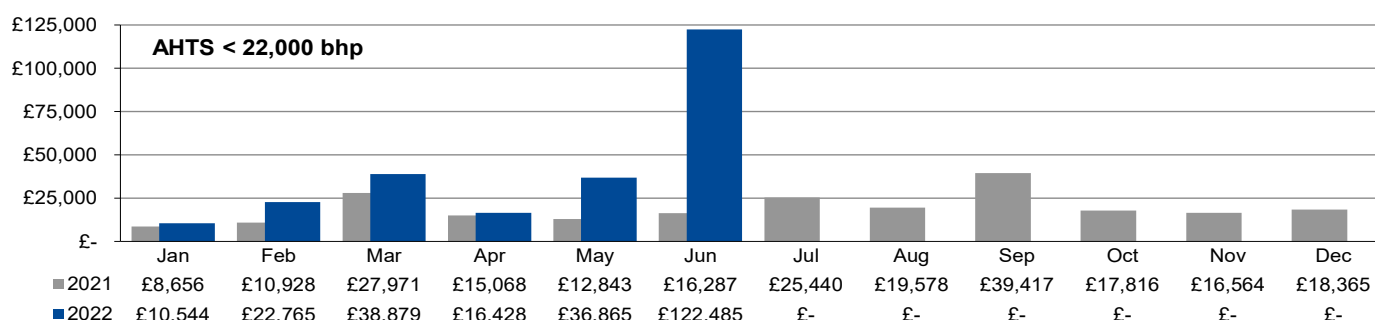
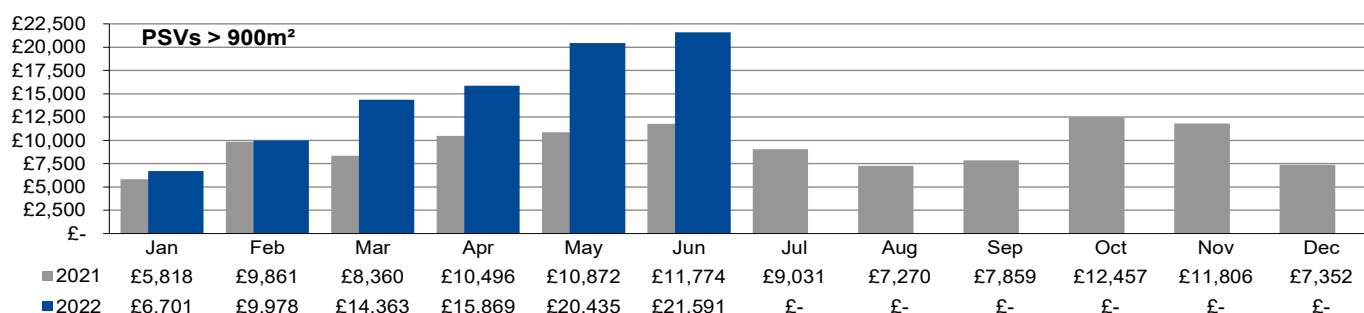
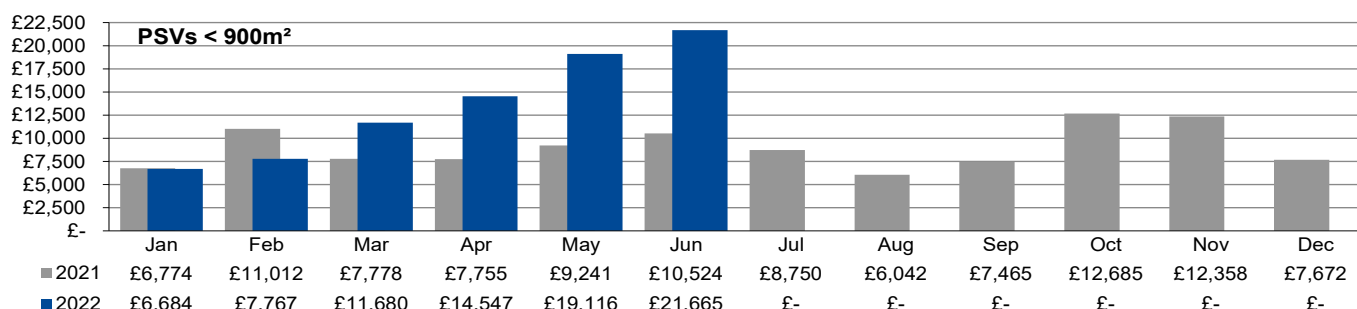
SEACOR OHIO	EX MIDDLE EAST
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DEPARTURES - NORTH SEA SPOT

NORMAND PROSPER	NORTH AMERICA
NORMAND SAPPHIRE	NORTH AMERICA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

ACTA MARINE SX-216 CSOV



Acta Marine has awarded the Tersan Shipyard in Turkey a contract to build two methanol MDO/HVO-powered construction service operation vessels (CSOVs), with options for two further units.

The Ulstein SX-216 designed TWIN-X-Stern CSOVs will be targeted for the offshore wind construction market and will be equipped with SMST's motion compensated gangway system, mounted on integrated towers with height adjustment and personnel/cargo lifts. The vessels will also feature an SMST 3D-motion compensated crane with a 6t lifting capacity.

To reduce the vessels' carbon footprint, they will be outfitted for dual fuel operations, utilising both methanol and MDO/HVO, as well as a further combination with a hybrid battery power system.

The DP2 units will have a length of 89m, a beam of 19m and accommodation for 135 persons in 85 cabins. They will have a 500 m² indoor cargo area, as well as a 500 m² outdoor cargo area, and they will provide walk-to-work transfers of personnel and cargo in significant wave heights of up to 3.0m.

Acta Marine's new CSOVs have been designed to support the commissioning and construction of offshore wind farms and to undertake maintenance tasks on completed wind farms. The first two vessels are scheduled for delivery during the second and third quarters of 2024.



Acta Marine SX-126 Specs:

Design: Ulstein SX-126

Build Yard: Tersan, Turkey

Delivery: 2024

Length: 89.0m

Beam: 19.0m

Deck Area: 1,000m²

Main Crane: 6t

Accommodation: 135 clients (85 cabins)

NEWBUILDS, CONVERSIONS, S&P

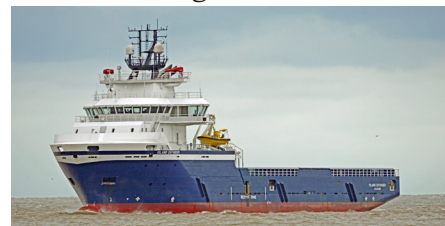
STANDARD BUYING TWO PSVs

Standard Supply is acquiring two more North Sea PSVs. The Island Defender, a 2019-built UT 717 CDX PSV, will be delivered charter-free in October for a price of NOK 204 million (USD 20.9 million). Currently part of the Island Offshore fleet, the vessel will be renamed as the Standard Defender. Standard is also adding the Standard Duke to its fleet for a price of circa USD 5

million. Formerly known as the Highland Duke, the 10 year-old UT 755 XL PSV has been cold stacked for more than five years since concluding her most recent charter under the management of GulfMark (Tidewater) in late 2016. The Fletcher Group has been appointed as commercial and technical manager for both vessels.

Meanwhile, Tidewater no longer

has any vessels left in layup in Northwest Europe after selling the UT 755L PSV Highland Laird (2006) to undisclosed buyers outside the region.



Island Defender (c/o P. Gowen)

SOLSTAD SELLS CORONA



Normand Corona (c/o A. Hunn)

Another PSV that has been sold out of layup in the North Sea is the Normand Corona. Solstad Offshore confirmed the sale of the 16 year-old vessel in June. While Solstad did not specify the buying party, it is understood that the PSV has been acquired

by Atlantica Shipping AS. The MT 6000 MkII vessel, delivered in 2006, has been laid up since 2015 but will soon return to service in the North Sea under her new name of Atlantica Provider. Vestland Offshore will be the manager for the vessel.

CHINA'S FIRST LNG OSVs ENTER SERVICE

The first two LNG-fuelled OSVs to be built in China have been delivered by the Wuchang Shipbuilding Industry Group, a subsidiary of the China State Shipbuilding Corporation. The Hai Yang Shi You 542 and Hai Yang Shi You 547 were delivered

to COSL in late May; they are the first two vessels from a series of 12 that are being built with Wärtsilä 20DF engines. The dual-fuel vessels have been designed to perform standby and rescue, cargo transportation and fire-fighting services.



Hai Yang Shi You 542

ANOTHER CHINESE NEWBUILD DELIVERED



Guo Hai Min Le

Another Chinese-built PSV that has entered service recently is the Guo Hai Min Le, which was also built by the Wuchang Shipbuilding Industry Group. Originally ordered by Otto Offshore, the Guo Hai Min Le was built to the Ulstein PX 121

design. She is now trading under the ownership of Sino-Ocean and working for COSL. The Guo Hai Min Le is a sister vessel to the Guo Hai Min Xiang, Guo Hai Min Rong and Guo Hai Min Yao. The PSVs have a length of 83.4m and a deck area of 850m².

NEWBUILDS, CONVERSIONS, S&P

COCO ARRIVES IN DENMARK



Coco (c/o D. Scott)

Newbuild MPSV Coco has arrived in Denmark following a long mobilisation from Vietnam via Malta. Built at the Vard Vung Tau Shipyard, the vessel was originally ordered by E.R. Offshore to the Vard 1 08 PSV design. Since that contractual agreement fell by the wayside,

the vessel has joined the fleet of NCT Offshore instead. The Coco has been upgraded beyond the core Vard 1 08 design to SPS 2008 class with accommodation for 60 persons. She is capable of performing specialised and complicated cable and drilling projects offshore.

TWO MAERSK VESSELS SOLD OUT OF LAYUP

Maersk Supply Service has sold two of its laid up AHTS vessels to undisclosed buyers. The Maersk Tackler and Maersk Trimmer have been laid up in Fredericia, Denmark, since 2016 but have both been offloaded by Maersk. This marks a further reduction to the layup count

for Maersk Supply Service after the decision was made earlier this quarter to sell the Maersk Attender, Maersk Helper and Maersk Winner for recycling. The Maersk Tackler and Maersk Trimmer are 2009-built vessels with a bollard pull of 173t and 177t respectively.



Maersk Trimmer (c/o D. Dodds)

ONE NEWBUILD ERRV ENTERS SERVICE...



Newbuild ERRV Trafalgar Sentinel is currently en route to the UK following her recent delivery from the Fujian South East Shipyard in China. She is scheduled to arrive in Aberdeen in mid-July. The 60m multi-role ERRV is the second of three sister vessels that are being

constructed for Sentinel Marine at the Fujian facility, with the Cromarty Sentinel already in service in the North Sea and the Viking Sentinel due to follow later this year. The vessel trio are Group B ERRVs for the rescue of up to 300 persons but they can all be upgraded to Class A units.

... WHILE ANOTHER DEPARTS THE FLEET

While the Trafalgar Sentinel has just entered service for Sentinel Marine, another ERRV owner in the North Sea has sold one of its older vessels out of the market. After 21 years in service as an ERRV, the Esvagt Delta has been retired from the regional fleet after Esvagt sold the vessel to

Icelandic shipping company OBI Enf for continued use for whale watching and nature tourism in northern Norway. The Esvagt Delta was originally built in 1974 as a fishing vessel at the Ørskov Shipyard in Frederikshavn, Denmark. She was acquired by Esvagt in 1990.



Esvagt Delta in stormy weather (c/o Esvagt)

MODEC AWARDS HAVFRAM SANGOMAR CONTRACT

MODEC has awarded Havfram a contract for the pre-installation of the subsea mooring system for the Léopold Sédar Senghor FPSO offshore Senegal. Havfram will use its chartered in UT797 CX OCV Island Victory for the scope at Woodside's Sangomar Phase 1 development. The deal covers the mooring installation and subsea work at the field.

Havfram will be responsible for the management, engineering, storage, transportation and installation of nine suction piles and corresponding mooring lines. Havfram has also been contracted to perform similar duties at the BP-operated Greater Tortue Ahmeyim Phase 1 development off Mauritania and Senegal.



Island Victory (c/o O. Halland)

AMAZON CHRISTENED



McDermott held a christening ceremony in June for the 2014-

built but recently converted pipelay vessel Amazon in the Port of Rotterdam. The upgrade process involved the removal of the existing pipelay system and the installation of a new J-lay system with a top dynamic capacity of 1,500 tonnes. The Amazon is equipped with two 400-tonne cranes and

accommodation for 200 persons. She will soon commence a campaign at the Shell-operated deep water Whale development in the US Gulf of Mexico. Shell holds a 60 per cent stake in the field while Chevron retains the remaining 40 per cent. The upgrades to the Amazon began in Rotterdam in July 2019.

FID MADE ON CLOV PHASE 3

TotalEnergies and its partners have made a final investment decision to further develop the CLOV complex in Block 17 offshore Angola. The USD 850 million CLOV Phase 3 development project

covers the extension of subsea infrastructure and five new wells, with first production expected in 2024. TotalEnergies' partners in the project are Equinor, ExxonMobil, BP and Sonangol.



ATHENA BEGINS ITS MAIDEN CONTRACT WITH ASSO

Asso Subsea's MT6024 DSV Athena has commenced her first contract since she was acquired in January 2022. Formerly known as the SBM Installer, the Athena is performing saturation diving and light IMR duties in the

Eastern Mediterranean. Prior to commencing this campaign, the vessel was put through phase 1 of her conversion upgrade to a DP3 trenching support vessel. The final conversion process, starting in the summer, will include the installation of a 170t

A-Frame crane, which will be combined with a 150t heave compensated A&R winch so the Athena can handle Asso's IV Mk13 mechanical trencher.



REVER SAPPHIRE SOLD

After a failed acquisition of the ST253L DSV Rever Sapphire by Fesco of Russia, Petrodata by S&P Global has reported that the 2005-built vessel has since been sold to German maritime company Harren & Partner. The new owners of the 94m DSV will utilise the vessel in

Mexico after purchasing her for a reported price of 22 million. Upon arrival, the vessel will commence six months of diving related work in the region. Earlier this year, the Rever Sapphire was put through reactivation and survey work ahead of her original sale. Prior

to this process, the vessel had been laid up since early 2020.



DEEPOCEAN RETAINS VOLANTIS



DeepOcean has entered into a new two-year charter agreement with Volstad Maritime for the 2008-built OCV Volantis. There are plans for the vessel to be upgraded with battery power prior to the commencement of the new contract in the first

quarter of 2023. The contract is firm until the end of the 2024, with further options available. The Volantis has a 150-tonne active heave compensated crane, two work-class ROVs, one observation-class ROV and accommodation for 81 persons.

EQUINOR TAKES UP OPTIONS ON FLOATEL VICTORY

Floatel International has secured a contract extension from Equinor for its 2013-built Floatel Victory. The semisubmersible unit, which has accommodation for 560 persons, will continue to provide maintenance and safety services alongside the Peregrino FPSO offshore Brazil until the end of the year, with further

options available. The Floatel Victory originally began its contract with Equinor in June 2021 under an initial six-month contract with options. The semi is also the nominated vessel for the provision of accommodation services at Chevron's Anchor development in the US Gulf of Mexico.



SUBSEA 7 TO WORK ON BALLYMORE



Chevron has awarded Subsea 7 a contract related to its recently sanctioned Ballymore project in the US Gulf of Mexico. The award covers the installation of a steel catenary riser, flowline and control system. Subsea 7 assisted Chevron with the early engineering for the

development prior to the award. Offshore installation has been scheduled for 2023. The Ballymore development was sanctioned by Chevron in mid-May. First oil is expected in 2025 with a production capacity of 75,000 barrels of oil per day.

SUBSEA / RENEWABLES

EXCEED & MERMAID AWARDED 10-WELL P&A CAMPAIGN

Well management company Exceed and Mermaid Subsea Services UK have announced the award of a 10-well, vessel-based plug & abandonment campaign on the UK continental shelf. The work will be carried out on behalf of four operators. The vessel-based campaign will commence during the third quarter of 2022 and will involve

the decommissioning of 10 exploration and appraisal wells in the Northern, Central and Southern sectors. The North Sea Transition Authority (NSTA) has actively been promoting multi-operator decommissioning campaigns to deliver substantial cost efficiencies, reduce emissions and to give suppliers confidence

to invest. Exceed confirmed that this is the company's largest vessel-based campaign to date while this marks Mermaid's entry into the North Sea market.



EQUINOR LOOKS TO POWER FIELDS WITH OFFSHORE WIND

Equinor and its partners in the Troll and Oseberg fields are mulling over options to power the fields by building a floating wind farm. The wind farm would be called Trollvind and would generate 1 GW, with an annual production of 4.3 TWh. The wind farm would be located in the Troll area and would have a targeted start-up of 2027. Equinor is the operator of the fields, located offshore Norway, and its partners consist of Cono-

coPhillips, Petoro, Shell and TotalEnergies. Feasibility studies are underway with an investment decision expected during 2023. Estimates for the project suggest that they could deliver power for less than NOK 1/kWh. The partners are currently evaluating potential commercial arrangements whereby the Trollvind development would sell power to the Troll and Oseberg installations and the

Kollsnes plant, resulting in the development not requiring any other of financial support. Equinor has stated that the electrification of installations will be a key initiative if Norway is to succeed in reducing its emissions by 50% by 2030 and towards the longer term target of net zero by 2050.



WIND FARM VESSELS TO RECEIVE PRIORITY FINANCING

The potential construction of offshore wind vessels in the U.S.A has received a boost recently after the U.S. Maritime Administration (MARAD) designated wind farm ships as "vessels of national interest." This will give them priority within the financing programme under the Title XI Federal Ship Financing Programme for ship construction at U.S. yards. This designation also allows offshore wind vessels that are

constructed or retrofitted to secure longer terms and lower interest rates than traditional private loans would provide. The update is to help reach the United States' goal of generating 30 GW of offshore wind power by 2030. The U.S. Government has yet to increase its funds to the Title XI programme, which stood at USD 35.5m in loan guarantee cash, which could subsidise USD 475m in loans in March. A

criticism of the programme over the last few years has been the slow application process time, with it sometimes taking more than a year to complete, which could delay the construction of Jones Act wind farm vessels that are greatly needed.



RENEWABLES

BOURBON TO OFFER SKYWALKER CSOVs TO FRANCE



Bourbon and IWS Fleet have agreed to enter into a strategic partnership that will enable Bourbon to offer commissioning

and maintenance services to the French offshore wind market utilising the IWS Skywalker class CSOVs.

The partnership will strengthen Bourbon's ability to service the maintenance of offshore wind farms. The hybrid-powered CSOVs have a length of 90m and are equipped with a McGregor

3D compensated gangway and crane. IWS has four Skywalker class CSOVs under construction with the first two scheduled to be delivered during the second and third quarters of 2023, while the remaining two are planned to enter service during the first half of 2024. IWS also has options for two more vessels.

NORWIND BREEZE COMMENCES MAIDEN CONTRACT

Norwind Offshore's recently delivered SOV Norwind Breeze has commenced her maiden contract at Ørsted's Hornsea Two offshore wind farm. Vard delivered the converted SOV to Norwind at the end of May. The vessel is equipped with accommodation for 60

persons, while she currently has a temporary gangway which will be replaced later in the year with a larger gangway system. The Norwind Breeze has a large battery power system installed to reduce emissions. Norwind also has four Vard 4 19-designed CSOVs under construction. They

are due to be delivered from VARD Brattvaag and VARD Vung Tau in 2023, 2024 and 2025.



DIAMOND CONSORTIUM TO LAUNCH SERIES OF SOVs



James Fisher and Graig Shipping Plc have formed a "Diamond Consortium" with Ulstein to launch a series of Twin X-Stern vessels. The SX221 SOVs will feature four main propeller units. The consortium is in

discussions with shipyards and potential charterers to agree on specifications. The first vessel could be operational by the end of 2024. The series is intended to support the UK's target of 50 GW of offshore wind by 2030.

FIRST OF NINE EDDA WIND NEWBUILDS DELIVERED

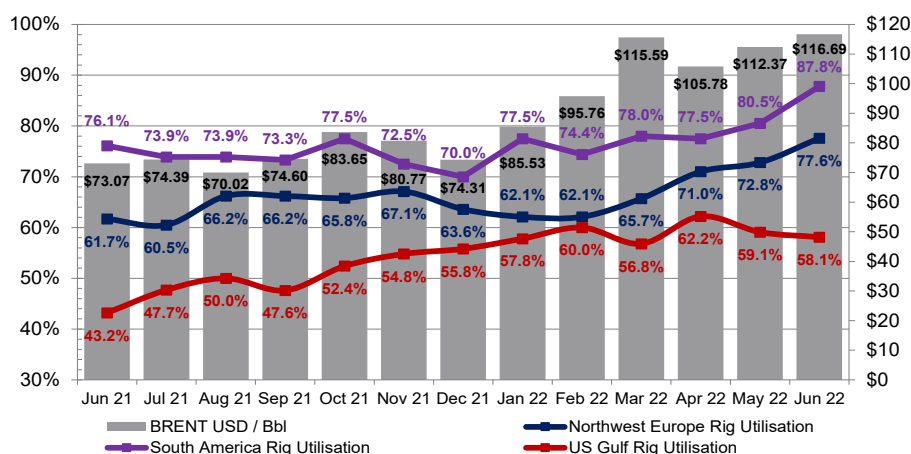
Edda Wind accepted delivery of its first newbuild vessel to support the offshore wind market at the end of May. The Hydrogen-prepared Edda Breeze is the first of nine newbuild units to be delivered, with six CSOVs and two SOVs still on the order book. Four of the vessels have already been

awarded long-term contracts. The Salt 217-designed Edda Breeze is equipped with a 3D motion-compensated crane, a motion-compensated gangway and accommodation for 120 persons. She has been fixed to a 10-year contract with Ocean Breeze at the Bard Offshore 1 in Germany. She will replace the

Edda Fjord in August, which has been front running since 2021.



OIL PRICE VS CONTRACTED RIG UTILISATION



EQUINOR EXTENSION FOR SPITSBERGEN

Transocean has secured a nine-well firm contract extension with Equinor for its semisubmersible rig Transocean Spitsbergen. The firm part of the extension, which carries two one-well options, has a value of

USD 181 million. The nine-well extension will start in October 2023 and conclude in April 2025. This will cover three production wells for the Haltenbanken West Unit and six production wells at Halten East offshore Norway.

FIRST EVER 8TH GENERATION DRILLSHIP

Sembcorp Marine has delivered the first ever eighth generation drillship to Transocean. The Deepwater Atlas has a 3 million

pound hookload hoisting capacity along with well control systems for 20,000-psi drilling and completion operations.

BORR SELLING THREE JACKUPS

Borr Drilling has entered into a binding letter of intent with an undisclosed third party to sell three high-specification jackups (Heidrun, Huldra and Tivar) that are being built at Keppel FELS in Singapore. While the buying

entity has not been named, sources suggest that ADNOC Drilling is the buyer. The three jackups are to be sold for USD 320 million. This will leave Borr with 23 active rigs and two more under construction.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	JUN 2022	JUN 2021	JUN 2020	JUN 2019	JUN 2018
NORTH SEA	77.6%	61.7%	54.3%	68.1%	62.6%
SOUTH AMERICA	87.8%	76.1%	86.7%	62.5%	71.9%
US GULF	58.1%	43.2%	38.0%	54.8%	44.8%

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
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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	WARM STACK
-------------------	----	------------

OCEAN VALIANT	SS	COLD STACK
---------------	----	------------

PAUL B. LOYD, JR.	SS	HOT STACK
-------------------	----	-----------

TRANSOCEAN LEADER	SS	COLD STACK
-------------------	----	------------

WELL-SAFE PROTECTOR	SS	WARM STACK
---------------------	----	------------

WEST MIRA	SS	WARM STACK
-----------	----	------------

CONUNDRUM CORNER, DUTY PHONES

SHELF BUYING NOBLE JACKUPS

Having been informed by the Competition and Markets Authority (CMA) in the United Kingdom that its planned merger with Maersk Drilling has raised competition concerns related to the supply of jackups for drilling operations offshore the UK, Denmark and the Netherlands, Noble Corporation has now entered into an agreement to sell five jackups to address those competition concerns. The Noble Hans Deul, Noble Houston Colbert, Noble Lloyd Noble, Noble Sam Hartley and Noble Sam Turner are to be sold to Shelf Drilling for USD 375 million. Four of those jackups are based in Northwest Europe while the Noble Houston Colbert is currently being relocated to Qatar.

CONUNDRUM CORNER

Last month's answer :-

When John was six years old he hammered a nail into his favourite tree to mark his height. Ten years later at age sixteen, John returned to see how much higher the nail was. If the tree grew by five centimetres each year, how much higher would the nail be?

The answer was :- It would be at the same height because trees grow from the top.

This month, our poser is:

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?

Answers back to chartering@seabrokers.co.uk.

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