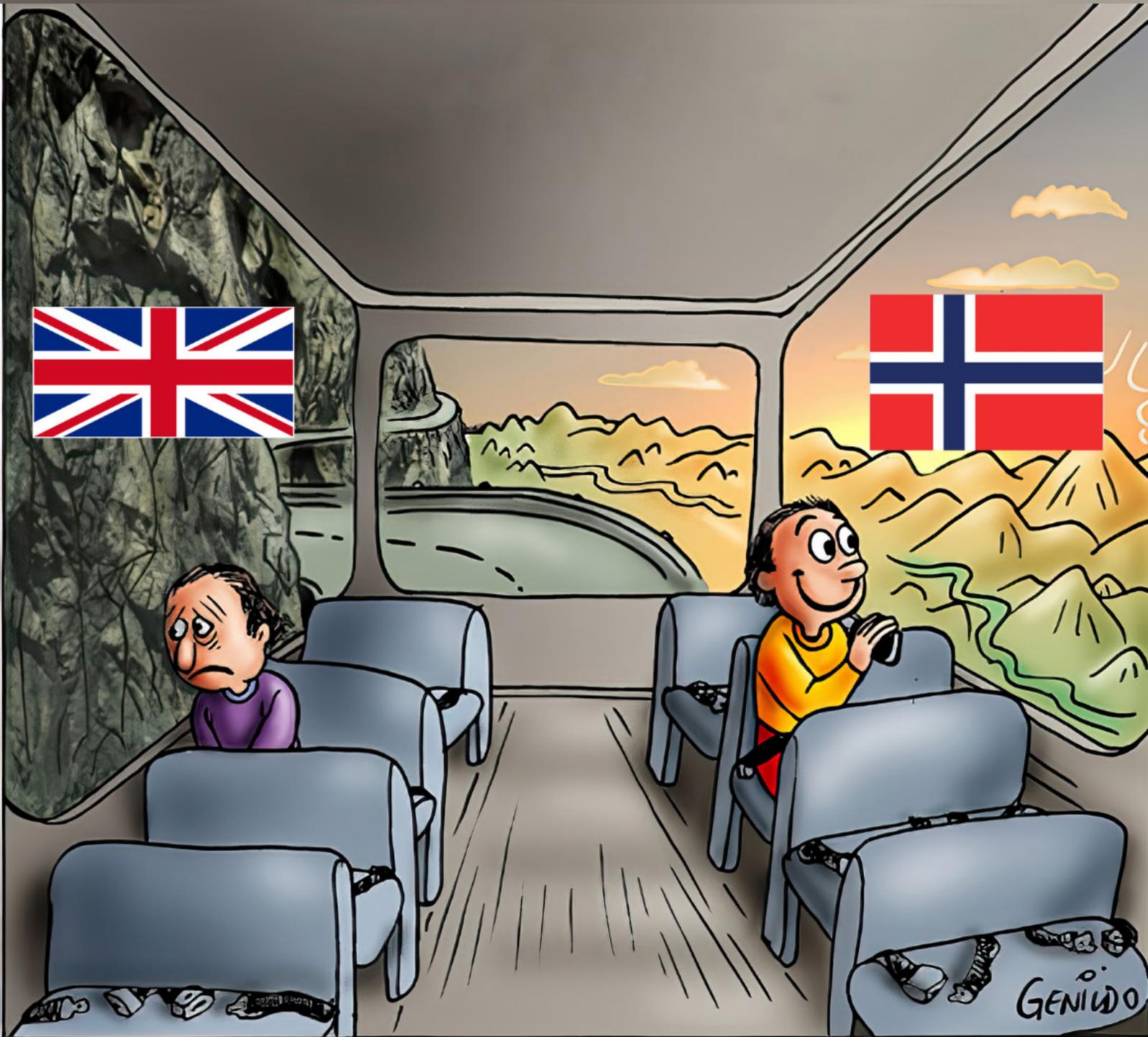


SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

JUNE 2023

DIVERGING OUTLOOK FOR NORTH SEA MARKET



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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.

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OSV MARKET ROUND-UP

QUIET MONTH FOR LARGE PSV OWNERS

It was a remarkably quiet month on the North Sea spot market for large PSVs (deck area \rightarrow 900m²). There were very few fixtures recorded for vessels in this category in June, mainly because such a high proportion of large PSVs in the region have been employed on a term charter. It has become common to only have nine or ten large PSVs trading on the spot market this summer so there have been situations where charterers have taken smaller vessels on spot charter in scenarios where they may previously have had the opportunity to take a larger, higher spec PSV on hire instead.

On the AHTS side, charterers will be pleased to see the spot market behaving in a much more 'normal' manner than it was at this stage last year. When viewing the average monthly spot rates for June in comparison with 2022 (see p. 6-7), it would appear that AHTS owners had endured a terrible month, with average rates more than 70% lower than they were at this stage last year. However, it was last June when spot AHTS supply was decimated due to the high number of project charters that emerged. Average rates last June were north of GBP 120,000 (NOK 1.6 million); this year they were much more palatable for charterers at GBP 31,000-32,000 (NOK 422,000-436,000).

BIFURCATION IN NORTH SEA MARKET

There is a growing diversion within the North Sea market between the two main sources of OSV demand in the region. In the UK, there has been a steady stream of negative developments due to the windfall tax that has been implemented by the Government. In Norway, the opposite is the case, with a long list of field development plans granted regulatory approval; that is leading to a positive outlook for vessel owners.

Let's get the bad news out of the way first. One of the most significant recent developments has been the decision of Apache to suspend all platform drilling offshore the UK as a consequence of the burdensome regulatory environment. That coincides with the off-hire of Apache's only mobile offshore drilling unit in the UK sector, the Ocean Patriot, some 14 months ahead of schedule. Meanwhile, Parkmead has just scrapped its Greater Perth Area development where "industry concerns were highlighted over the recent numerous fiscal changes which... led to a large increase in effective taxation." That is just the latest in a procession of negative developments that have prompted the Chief Executive of trade body Offshore Energies UK to claim that the nation is at risk of creating its own home-grown energy crisis over the next five years due to the crippling and uncertain fiscal environment.

It should be noted that it is not all doom and gloom for the UK outlook. The high-profile Cambo and Rosebank field developments, operated by Ithaca Energy and Equinor respectively, are both still expected to be sanctioned, while other field development programmes are progressing according to schedule. Hartshead Resources, for example, has just submitted its Phase 1 field development plan for the Anning and Somerville gas development in the UK Southern Gas Basin.

Now for the positive outlook for Norway. The Ministry of Petroleum and Energy has just confirmed that 19 oil & gas projects have been granted the green light; that will lead to investments totalling more than NOK 200 billion (USD 18.6 billion). This comes off the back of a situation where the Norwegian authorities had implemented temporary changes to the Petroleum Tax Act during the Covid-related industry downturn to make it easier for oil & gas companies to proceed with investment decisions. The 19 campaigns referenced above only represent a portion of the projects that were submitted for approval during the 2020-2022 period related to the temporary tax changes. The investment outlook from the sanctioning during that entire period relates to a total expenditure of around NOK 440 billion (circa USD 40.9 billion).

OSV MARKET ROUND-UP

EQUINOR ACTIVE IN NORWAY

Juanita (c/o O. Halland)

Equinor has awarded several PSV contracts in recent weeks, with the charterer also issuing a new six-month tender.

Ugland Offshore secured a new three-year contract for incumbent vessel Juanita. The nine-year old PSV is now firmly committed until June 2026 with two further one-year options available. The Juanita has worked exclusively for Equinor (and predecessor Statoil) since her delivery in 2014. Equinor also recently extended its charter with the Rem Star from Rem Offshore for two more years.

The charterer has awarded a 10-month contract extension to Havila Shipping for the Havila Clipper. That ties up the 2011-



built PSV until June 2024 with a six-month option available. Møkster has secured a six-month contract for the Stril Mermaid, with two further two-month options beyond December 2023.

Having finalised those deals, Equinor has released a new PSV tender. The charterer is offering six-month contracts with two further three-month options, starting in July or August.

CHIEFTAIN SOLUTION FOR WELL-SAFE



Highland Chieftain (O. Halland)

In the UK sector, Tidewater has secured a ten-well firm contract for its Highland Chieftain PSV with Well-Safe Solutions. The ten year-old PSV, built to the MMC 879 CD design, will be providing support for a plug and abandonment campaign that

Well-Safe is undertaking with its Well-Safe Guardian semisub on behalf of Repsol Sinopec. Work will take place at the Buchan field. This charter is expected to keep the Highland Chieftain occupied with Well-Safe until mid-2024.

FIXTURE ROUND-UP

While it hasn't been the most active spell for North Sea term chartering activity, there have been some other fixtures. In Denmark, INEOS awarded a 40-day firm charter to Vestland/Uthalden for the HM Flipper while Atlantica won a 60-day

deal for the Atlantica Trader with TotalEnergies. Elsewhere, Havila entered into a deal with Peterson for two one-year options for the Havila Borg from April 2024 and Remøy Shipping won a 65-day charter for the Rem Mist with Van Oord.



Atlantica Trader (G Saunders)

OSV MARKET ROUND-UP

NORTH SEA TERM AHTS ACTIVITY

Having only recently awarded a contract to Aurora Offshore to charter the Aurora Sandefjord for a six-month firm period, BP UK has just awarded a second term AHTS contract in as many months. This time Siem Offshore was the recipient. The Siem Emerald is now on hire with BP for a six-month firm period with six further one-month options available.

Also in the UK, Marnavi picked up a five-year contract for the Ievoli Black with the Maritime & Coastguard Agency (MCA). The 2010-built vessel had already been on hire with the MCA since late 2016 but is now firmly committed until at least 2028. The Ievoli Black will be used for emergency towing duties,



Ievoli Black (S. MacKay)

support for maritime safety and protection for areas of significant environmental interest.

One AHTS vessel that will be leaving Northwest Europe is the

PRO-owned Onyx. This unit has been chartered to Aedes Energia, with Chevron Nigeria as the end client, for a one-year firm period from October with two one-year options available.

BRAZIL EXTENSIONS FOR SIEM



Siem Giant (Capt J. Plug)

Having managed to secure a rare term charter for one of its AHTS vessels in the North Sea, Siem Offshore has had success in Brazil as well with two of the owner's PSVs retained by their current charterer. The Siem Atlas and Siem Giant have had

one-year options exercised on their respective contracts with TotalEnergies; both units are now firmly committed until June 2024. The Siem Atlas and Giant are sister vessels, built to the STX (VARD) PSV 4700 design and delivered in 2013 and 2014.

OIL SPILL RESPONSE CONTRACTS CONFIRMED FOR EDISON

Edison Chouest Offshore/BRAM Offshore have confirmed the award of four oil spill response contracts with Petrobras with start dates scheduled for October 2023. The C-Acclaim, C-Admiral, C-Ambassador and C-Sailor have each been chartered for a

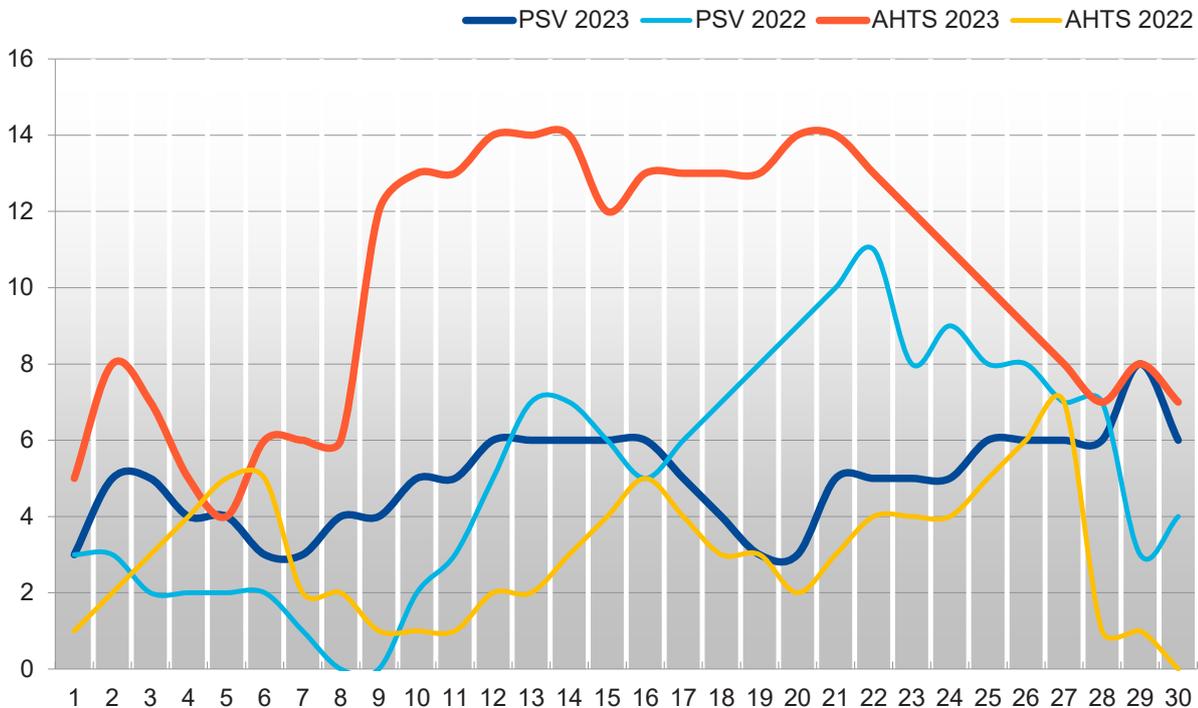
firm period of four years. This comes off the back of Petrobras Tender RFQ 7003957495 which had requested the provision of four oil spill response vessels. Edison Chouest/BRAM Offshore managed to successfully scoop up all four contract awards.



C-Acclaim (C. Marino)

OSV RATES & UTILISATION

JUNE 2023 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION JUNE 2023

TYPE	JUN 2023	MAY 2023	APR 2023	MAR 2023	FEB 2023	JAN 2023
MED PSV	78%	79%	80%	61%	47%	51%
LARGE PSV	73%	85%	64%	64%	71%	71%
MED AHTS	64%	38%	65%	62%	67%	54%
LARGE AHTS	59%	65%	56%	68%	51%	66%

NORTH SEA AVERAGE RATES JUNE 2023

CATEGORY	AVERAGE RATE JUN 2023	AVERAGE RATE JUN 2022	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£16,381	£21,665	-24.39%	£10,000	£28,500
SUPPLY DUTIES PSVs > 900M ²	£20,400	£21,591	-5.52%	£12,000	£25,667
AHTS DUTIES AHTS < 22,000 BHP	£31,462	£122,485	-74.31%	£17,000	£75,000
AHTS DUTIES AHTS > 22,000 BHP	£31,939	£121,231	-73.65%	£14,667	£88,001

SPOT MARKET ARRIVALS & DEPARTURES: JUNE 2023

ARRIVALS - NORTH SEA SPOT

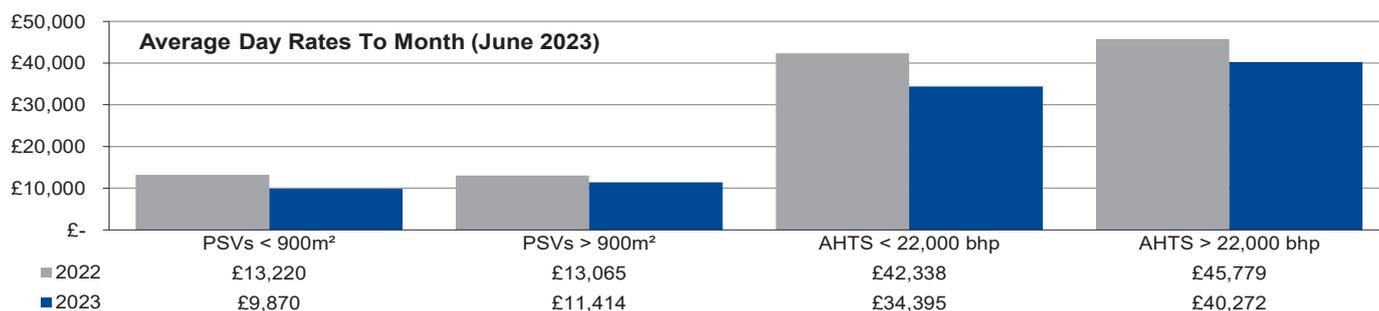
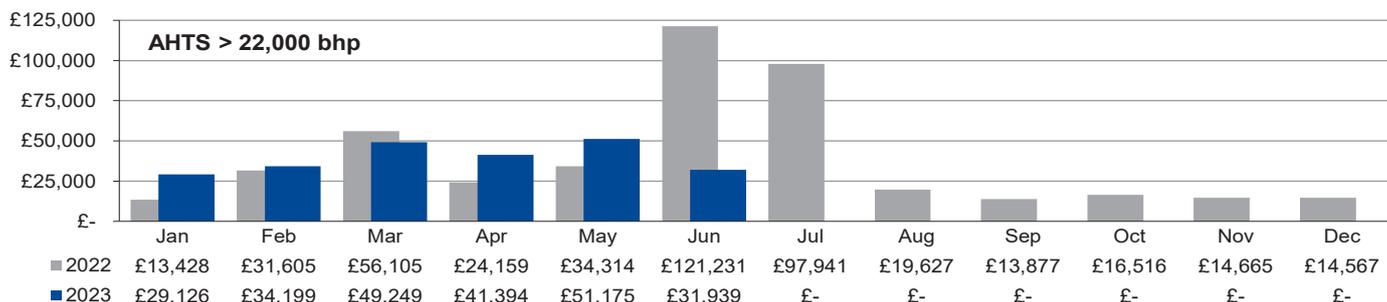
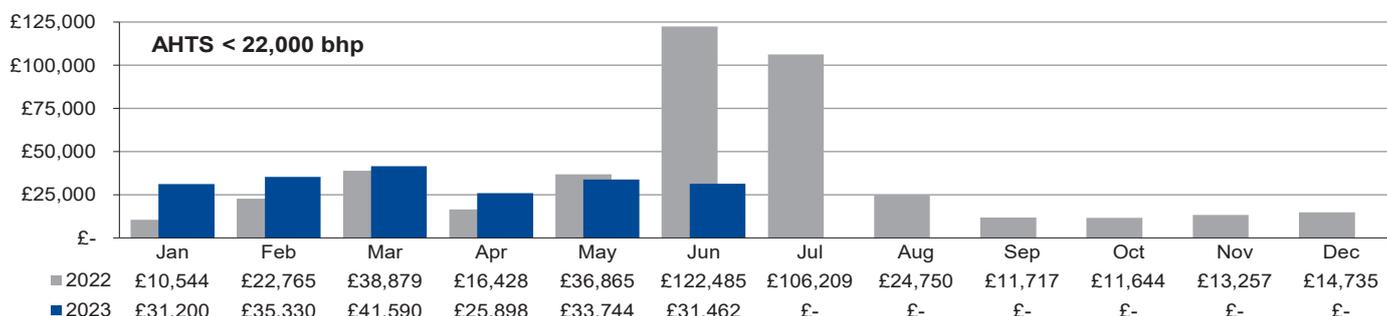
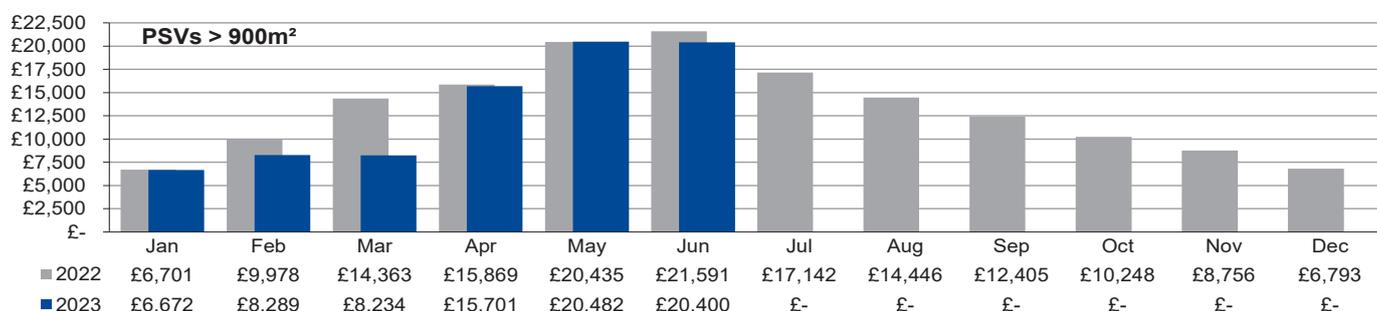
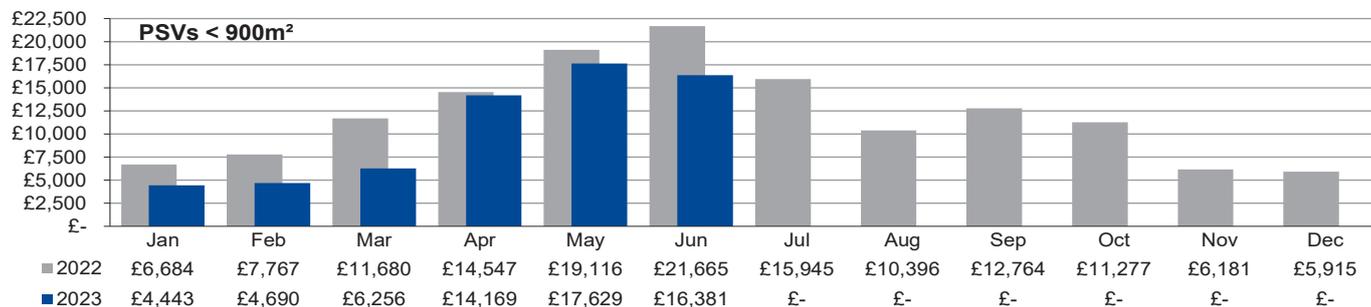
ALP SWEEPER	EX WEST AFRICA
NORMAND DROTT	EX MEXICO
REM CRUSADER	REACTIVATION

DEPARTURES - NORTH SEA SPOT

ALP FORWARD	WEST AFRICA
ALP WINGER	WEST AFRICA
ATLANTIC KESTREL	CANADA
NORMAND SPRINGER	SOUTH AMERICA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

GRAMPIAN TYNE



The first of North Star's new SOV fleet, the Grampian Tyne, has been officially named at Equinor's Port of Tyne base ahead of its early handover for operations at the Dogger Bank offshore wind farm.

Built to the VARD 4 12 design, the SOV has a length of 79.9m and beam of 19m, with an accommodation capacity for 21 crew members as well as 39 technicians. This is one of four vessels that are destined for decade-long charters to support operations and maintenance work at the 3.6 GW Dogger Bank offshore wind farm for Equinor (40%), SSE Renewables (40%), and Vårgrønn (20%).

The Grampian Tyne features boat landing access and side loading cargo capability, with 510m² of internal warehouse space. A further 330m² of space

is available on the vessel's open deck for transporting other cargo.

The Grampian Tyne is fuelled with MGO power generation gensets with in-built hybrid battery architecture, coupled with a Voith-Schneider eVSP propulsion package to maximise the offshore operating envelope, reduce fuel burn and improve comfort for all on board.

The three remaining hybrid-electric SOVs being built for North Star by VARD are due to be operational at Dogger Bank A, B and C by 2026.



Grampain Tyne:

Build Yard: Vard Vung Tau

Design: Vard 4 12

Length: 79.9m

Breadth: 19m

Draft: 5.6m

Deadweight: 1,851t

Gangway: Uptime

Accommodation: 60 persons
(21 crew & 39 technicians)

NEWBUILDS, CONVERSIONS, S&P

POSIDONIA ACQUIRES PARTIALLY BUILT PSVs

Posidonia Shipping has acquired two partially built PSVs in Brazil. Thought to be the vessels that were formally known as Bravante III and Bravante IV, the PSV 4500 duo will require a total investment of circa USD 70 million for Posidonia to bring them into service.

The vessels are estimated to be around 60% complete, with the first unit to be delivered from the Estaleiro São Miguel facility in Rio de Janeiro in around 15 months' time.

The original construction orders for the two vessels were placed more than a decade ago.



ONE NEWBUILD PSV DELIVERED...



Newbuild PSV Feng Shou Chun Xiao has been delivered to Jiangnan Tianjin Shipping by Zhejiang Shipbuilding in China. Formerly referred to as the Bourbon Explorer 520, this unit was part of an order that was originally placed by Bourbon Offshore although the newbuild

contract was later terminated. Following a lengthy delay, the vessel was finally commissioned in the second half of June after she was acquired by Jiangnan Tianjin. The DP2 PSV was built to the SPP35 design, giving her a length of 78.5m, deadweight of 3,600t and a deck area of 760m².

... WHILE ANOTHER DEPARTS CHINA

"Newbuild" PSV MD Zen 801 has departed China after she was acquired by Maridive Offshore Projects in Egypt. The vessel actually entered service back in the fourth quarter of 2021 although she is thought to have lain idle ever since. Following her acquisition by Maridive

back in April, the MD Zen 801 departed China in the first half of June and is now well on her way towards the Middle East. Built to a Khiam Chuan Marine design, the vessel has a length of 78m, breadth of 18.4m, deck area of 750m² and a deadweight of 3,600t.



LOW-EMISSION PSV DESIGN FROM NORWEGIAN CONSORTIUM



Equinor has partnered with Solstad Offshore, the Vard Group (Fincantieri), Corvus Energy, Sintef and Forskningsradet to develop the Plug-in Electric Zero Emissions Offshore Vessel (PIEZO) design ready for the next generation of low-emission offshore support. This concept

would feature an 82m PSV using batteries as the primary energy source along with shore-based and offshore charging. The PIEZO design would reduce annual CO₂ emissions by 80% compared to a conventional PSV, with 16 MWh of battery storage capacity and 810m² of deck area.

NEWBUILDS, CONVERSIONS, S&P

KONGSBERG UNVEILS NEW AHT & PSV DESIGNS...

With vessel designers eyeing the potential for a new cycle of lower emission OSV newbuilds, Kongsberg Maritime has unveiled a new range within its UT Design portfolio. The AHT and PSV designs have the option to include alternative energy sources and fuels, such as methanol, ammonia and hybrid battery power. The UT 7800 anchor handler

range will include four sizes, from small to extra-large, with bollard pulls of 180t for the small units up to 400t for the largest version. While the UT 7800 has been designed initially for the traditional oil & gas anchor handling market, it is adaptable for future energy developments, such as floating wind. The UT 7400 PSV design range includes small, medium and

larger multipurpose options, while adhering to the latest regulations for the transport of liquid products and the growing necessity for lower emissions.



... WHILE TRADITIONAL DESIGNS ARE STILL IN DEMAND



While Kongsberg has been unveiling new OSV designs, the company's traditional designs are still proving popular. The company has secured a new contract to provide the design and equipment for two powerful salvage tugs that are to be built

at the Alexandria Shipyard in Egypt on behalf of the Suez Canal Authority. The tugs will be built based on Kongsberg's UT 722 CDT design with a length of 71.6m and a bollard pull of around 200 tonnes. Deliveries are scheduled for 2025 and 2026.

GERMANY NAVY UNIT ACQUIRES AHTS

In May, the Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support confirmed the award of a contract for the purchase of the Rota Endurance from Rota Shipping in Turkey. The AHTS vessel will be utilised

as one of the ocean-going tugs for the German Navy. The Rota Endurance is the former Highland Endurance, which was sold from Tidewater to Rota Shipping back in 2020. The 20 year-old vessel was built to the UT 722L design.



Rota Endurance (S. MacFaull)

EIDESVIK SELLING OUT OF SEISMIC MARKET



Veritas Viking (P. Misje)

Eidesvik Offshore has entered into agreements to sell its three remaining seismic vessels - the Vantage, Veritas Viking and Viking Vision - to two separate buyers. All three of the vessels were in layup and are being treated as assets held for sale

in the Eidesvik accounts. Upon completion of the transactions, Eidesvik will recognise a total gain of NOK 63 million (USD 5.9 million). The units were classed as non-strategic assets and their sales will mark Eidesvik's exit from the seismic sector.

DOUBLE FOR TECHNIPFMC IN AUSTRALIA PLUS ANOTHER IN ANGOLA

TechnipFMC has signed a 20-year framework agreement with Chevron Australia covering the provision of subsea production systems.

The framework deal covers the supply of wellheads, tree systems, manifolds, controls, flexible jumpers and flying leads. TechnipFMC may also provide its Subsea 2.0 configure-to-order subsea production systems for gas field developments offshore Australia's northwest coast. This is the second contract that TechnipFMC has signed

in Australia, after Woodside awarded the company a contract to provide flexible pipes and umbilicals for the Julimar Phase 3 development offshore Western Australia.

Woodside will tie back four subsea gas development wells in the Carnarvon Basin to the existing Julimar subsea infrastructure producing to the Wheatstone platform, using high pressure, high temperature (HPHT) flexible pipe and steel tube umbilicals.

The new deals for TechnipFMC

don't end there either as the company has also secured its first contract with Azure Energy. This work scope includes the supply of subsea production systems for the Block 18 infill development offshore Angola. TechnipFMC will design and manufacture subsea trees, a manifold, the subsea distribution equipment and topside controls, along with jumpers, flowlines and umbilicals.



NORSIDE CYGNUS EXTENDED



Dana Petroleum has extended its contract with Norside Wind SOV Norside Cygnus by two years, retaining its services until November 2025. The 2015-built SOV has been providing Dana with accommodation and walk-to-work services at the Triton field offshore the UK since May 2022. The Norside Cygnus had

originally been designed as a PSV based on the VS 485 Mk II design but she was completed as an SOV. The vessel is equipped with a 100-tonne crane, an Uptime 23.4m gangway and she has also been outfitted with a new ROV mezzanine deck, which has been used to provide ROV operations for the operator.

OMV PETROM AND ROMGAZ MAKE FID FOR BLACK SEA PROJECT

OMV Petrom and Romgaz have made a final investment decision for a substantial natural gas development in the Black Sea. OMV Petrom is the project operator.

The Domino and Pelican South commercial natural gas fields in the Neptun Deep block offshore Romania will generate first gas in 2027.

OMV Petrom and Romgaz have an equal share in the campaign

and intend to invest up to EUR 4 billion, or nearly USD 4.4 billion, for the development phase of the project, to be spent mostly during 2024-2026. That will enable around 100 billion cubic metres of natural gas to be brought on stream, turning Romania into – what OMV Petrom deems to be – the largest gas producer in the EU and a net natural gas exporter.

The development programme of

the Domino and Pelican South offshore natural gas fields will incorporate a development work scope of ten wells and three subsea production systems, with associated flow lines, an offshore platform and a main natural gas pipeline to Tuzla, as well as a natural gas measurement station.



FIRST NEWBUILD CSV ORDERED



Newly formed Norwegian vessel owner Agalas has bucked the trend and become the first owner to order a newbuild CSV

in more than seven years. The 99.9m CSV will utilise methanol dual fuel and battery propulsion to reduce emissions by as much as 70%. The Sefine Shipyard in Turkey will build the vessel, which will be equipped with a 150-tonne AHC crane, dedicated ROV hangars, a helideck and 1,000m² of deck space, with accommodation

for 100 persons. Agalas is also understood to have further options with the Sefine yard. This is the second vessel that Agalas has ordered after placing an order for a cable layer in December 2022. Delivery of this vessel will also be in 2025 from the same yard, while Cecon has secured the right to hire the vessel upon delivery.

HELIX AWARDED FULL-FIELD DECOM PROJECT

Helix Alliance, a subsidiary of Helix Energy Solutions, has just been awarded a full-field decommissioning contract in the US Gulf of Mexico.

The contract will cover the plug and abandonment of 39 wells, 15 pipelines and seven structures, with work beginning shortly. Helix will utilise the EPIC

Hedron heavy lift derrick barge, which has a 1,763t capacity, along with a fully revolving crane and accommodation for 300 personnel, for structure removals. Liftboats will be used for plug and abandonment work, with the DSV Triton Explorer used for pipeline abandonments, while multiple Helix Alliance

support vessels and several other assets will be used throughout the campaign.



VOLANTIS TO CARRY OUT POST-LAY TRENCHING



DeepOcean has been awarded a contract for post-lay trenching

operations offshore Mexico. The contractor will utilise the Volantis for the scope, covering 30km of pipelines. The 2008-built Volantis is equipped with a 150-tonne AHC crane, two work-class and an observation ROV. The vessel will also be equipped with the

high-powered jet trencher UT-1 for the project. The Volantis, which is on hire from Volstad Maritime, recently underwent an upgrade in Norway which included the installation of batteries to reduce fuel consumption and emissions prior to mobilisation to Mexico.

OPTIONS EXERCISED ON FLOATEL SUPERIOR

Vår Energi has exercised an option on its contract with Floatel International's 2010-built accommodation semisub Floatel Superior. The option period will see the

unit provide accommodation support at the FPSO Jotun commencing in the summer of 2024. The operator has firmed up the semi for a firm period of five months with additional

options remaining. The Floatel Superior, which is equipped with 440 single-bed cabins, is currently providing accommodation support at the Balder FPU.

SUBSEA / RENEWABLES

ISLAND OFFSHORE SECURES WORK IN THE MED AND GOM

Island Offshore has secured work in the Mediterranean Sea for the Island Victory to support two projects.

The 2020-built vessel will undertake the installation of a complete mooring spread for a floating storage regasification unit this autumn in a campaign that is expected to last between 90 and 120 days as part of the installation phase of a new gas pipeline in the Mediterranean.

The work scope includes the installation of a complete underwater Restricted Catenary Mooring System (RCM), "as built" survey, flexible riser installation, PLEM, spool and umbilical installation that will comprise the mobilisation of an HLS lay spread on board. Subsea 7 has also awarded Island a contract to utilise the Island Victory in the Gulf of Mexico in the second half of 2024 for a

complete mooring installation at an FPS, along with associated ultra deep water construction work. This contract is firm for 120 days with further options.



Island Victory (c/o O. Halland)

AKOFS SEAFARER TO PROVIDE LWI INTO 2025



AKOS Seafarer (c/o O. Halland)

Equinor has been granted consent by Norway's Petroleum Safety Authority (PSA) to utilise AKOFS Offshore's 2010-built well intervention vessel AKOFS Seafarer at various assets on the Norwegian Continental Shelf. The approvals cover light well intervention (LWI) and coiled

tubing work for the period from 1st June 2023 to 15th June 2025. The AKOFS Seafarer is equipped with a 42m derrick with active heave compensated cranes: one rated to 400 tonnes and one with a 100-tonne (dual fall) capacity.

DENMARK POSTPONES PLANS FOR ENERGY ISLAND AGAIN

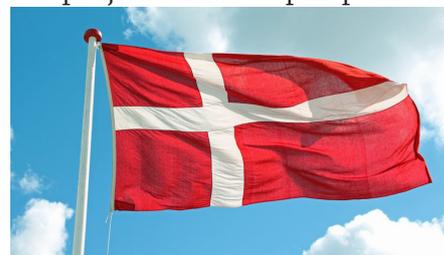
The Danish Government has again postponed a decision to initiate the tender for the artificial energy island it plans to build in the North Sea.

The postponement is due to the current concept for the North Sea Energy Island being too expensive, so the government is going to look at alternative

options. The current concept is proving to be economically challenging with a cost of more than DKK 50 billion (EUR 6.7 billion).

Denmark has stated that the costs to the state are too great and the risks too many, so the project has been delayed and the tender material will therefore

not be published during the summer. This is the second time the project has been postponed.



MOL & TOYO CONSTRUCTION FORM JV

Mitsui O.S.K Lines (MOL) and its compatriot company Toyo Construction have established a joint venture focused on offshore

wind power generation. The JV is to create stronger synergies in a wide range of areas related to offshore wind,

including survey planning, procurement of work vessels, and offshore construction.

RENEWABLES

RWE AWARDS MULTI-YEAR CONTRACTS TO JAN DE NUL



RWE has recently entered into a new partnership with Jan De Nul for a long-term charter with the contractor's wind turbine installation vessel Voltaire as well as newbuild heavy lift crane vessel Les Alizés.

Under the deal, the vessels will be used exclusively at RWE's

offshore wind construction projects and, if needed, to run maintenance campaigns at its existing offshore wind farm portfolio.

Les Alizés has been chartered for more than five years. She is a purpose-built vessel designed for the transportation, lifting, and installation of wind turbine foundations. The 2023-built vessel is equipped with a 5,000-tonne crane with a deck loading capacity of 61,000 tonnes.

Les Alizés' first project will be at the Thor wind farm offshore

Denmark. The foundation installation work for this 1 GW wind farm is due to take place in 2025.

Meanwhile, the 2022-built Voltaire has been chartered to RWE for more than four years, from 2027 onwards. The Voltaire is equipped with 130m long legs and a crane capacity of 3,200 tonnes.

Subject to the project's final investment decision, the Voltaire will be utilised to install the turbines at RWE's Hollandse Kust West VII wind farm off the coast of the Netherlands.

PILOT PROJECT LAUNCHED TO BRING ZERO EMISSION SOLUTIONS

Blåvinge, a consortium between Fred Olsen Seawind, Hafslund and Ørsted, has launched a pilot project to explore whether installation vessels for floating offshore wind, and in particular anchor handling vessels, can use green ammonia as an energy carrier for maritime operations. The companies hope to bring forward zero-emission solutions

for the installation and operation of the floating offshore wind turbines which, according to the three partners, may already be employed for the Utsira Nord floating wind farm off Norway. In March of this year, the Norwegian Government opened the application window for two offshore wind areas, Southern North Sea II and Utsira Nord,

with the latter designated for floating wind projects.

The winners of the auction are expected to be announced by the end of 2023.



DENMARK SCRAPS OPEN-DOOR WIND SCHEME

Prior to Denmark's decision to postpone the construction of an artificial energy island (see p.13), the country's new marine plan has also excluded the allocation of space for future offshore wind farms under the country's open-door scheme, resulting in the suspension of most projects. A new plan does expand the area of Denmark's sea available

for renewable energy projects and energy islands from around 15% to 30%, however it does not designate any space for projects that have not yet been approved under the country's open-door scheme.

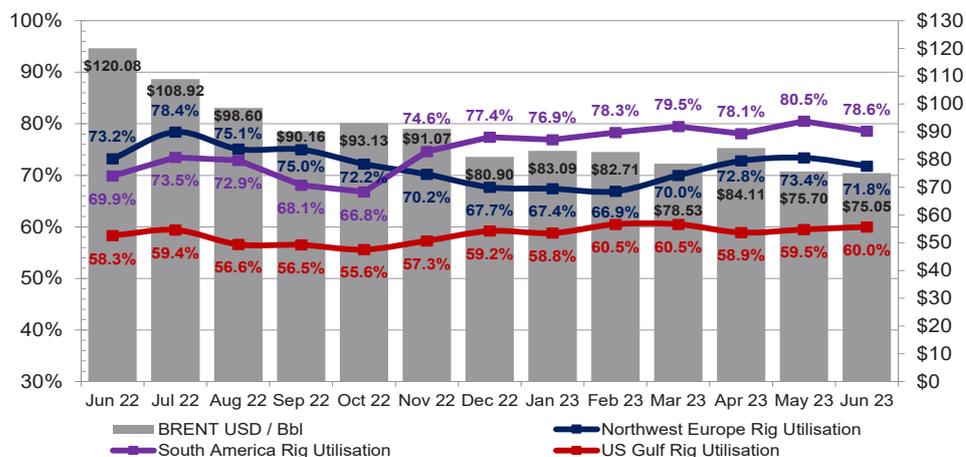
The open-door process was suspended in February under suspicion that permits issued under the procedure could be

in breach of EU rules. Nine of the pending open-door projects had previously been assessed as approved, but the remaining 24 projects that have not yet been assigned an area are to be denied a preliminary investigation permit.

This could generate a loss of 12 GW of green power to the country.

RIGS

OIL PRICE VS CONTRACTED RIG UTILISATION



TEN-YEAR CONTRACTS IN MIDDLE EAST

Long-term fixtures continue to be the order of the day as jackup demand ramps up in the Middle East, with the contract durations continuing to increase. ADNOC Drilling in the UAE has just confirmed the award of ten-year contracts, with a value of USD 2 billion, for five of its jackups with the state-owned Abu Dhabi National Oil Company (ADNOC). The rig contracts, for

the Al Saadivat, Al Sila, Rahman, Salamah and Yas jackups, will start progressively from the end of 2023 onwards. Each of the five rigs will be equipped with a battery energy storage system. Elsewhere in the region, Saipem has also just secured a 10-year contract extension for its Perro Negro 7 jackup with Saudi Aramco. That will keep the rig busy until at least mid-2023.

DOLPHIN TAKING TWO FROM TRANSOCEAN

Dolphin Drilling has entered into an agreement to acquire two North Sea semisubmersible rigs from Transocean. The Paul B. Loyd, Jr. and Transocean Leader are to be purchased for an initial consideration of USD 61.5 million plus an additional USD 3 million. Shortly after

announcing the deal, Dolphin revealed it had secured a Letter of Intent from Harbour Energy to extend its charter of the Paul B. Loyd, Jr. off the UK for three more years until September 2027 with five one-year options available. The Transocean Leader is stacked in the UK.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
DEEP VALUE DRILLER	DS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
OCEAN PATRIOT	SS	HOT STACK
OCEAN VALIANT	SS	COLD STACK
SHELF DRILLING FORTRESS	JU	WARM STACK
TRANSOCEAN BARENTS	SS	HOT STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
VALARIS 121	JU	HOT STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WEST AQUARIUS	SS	WARM STACK

CONTRACTED RIG UTILISATION

UTILISATION	JUN 2023	JUN 2022	JUN 2021	JUN 2020	JUN 2019
NORTH SEA	71.8%	73.2%	60.9%	54.3%	68.1%
SOUTH AMERICA	78.6%	69.9%	71.9%	56.3%	56.6%
US GULF	60.0%	58.3%	40.7%	38.0%	54.8%

Source: Westwood Global RigLogix

CONUNDRUM CORNER, DUTY PHONES

SEADRILL SELLING RIGS

Seadrill Limited has entered into definitive sale and purchase agreements whereby the company will sell three tender assist drilling rigs - the T-15, T-16 and West Vencedor - to certain affiliates of Energy Drilling Pte Ltd (Edrill). The transaction will involve aggregate cash proceeds for Seadrill of approximately USD 85 million. The operations and marketing for the three tender-assist units are already under the control of Edrill under existing agreements. The rig sales are expected to close early in the third quarter of 2023.

In another ongoing development, Seadrill has also announced that it is in active discussions for a potential sale of its three-unit jackup fleet in Qatar. The West Castor, West Telesto and West Tucana are currently bareboat chartered to Gulfdrill LLC, a 50-50 joint venture between Seadrill and Gulf Drilling International. The ongoing discussions could potentially lead to the sale of the three jackups in addition to Seadrill's 50% equity interest in Gulfdrill. The West Castor, Telesto and Tucana are sister rigs, all built to the Friede & Goldman JU-2000E design and delivered in 2013.

CONUNDRUM CORNER

Last month's answer :-

How many pets does Josh have in total if all except two are dogs, all except two are cats, and all except two are rabbits?

The answer was :- Three (one of each)

This month, our poser is:

Which of the following words does not belong?

GODDESS EVENT FODDER
PARADISE REVENGE TODDLER

Answers back to chartering@seabrokers.co.uk.

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