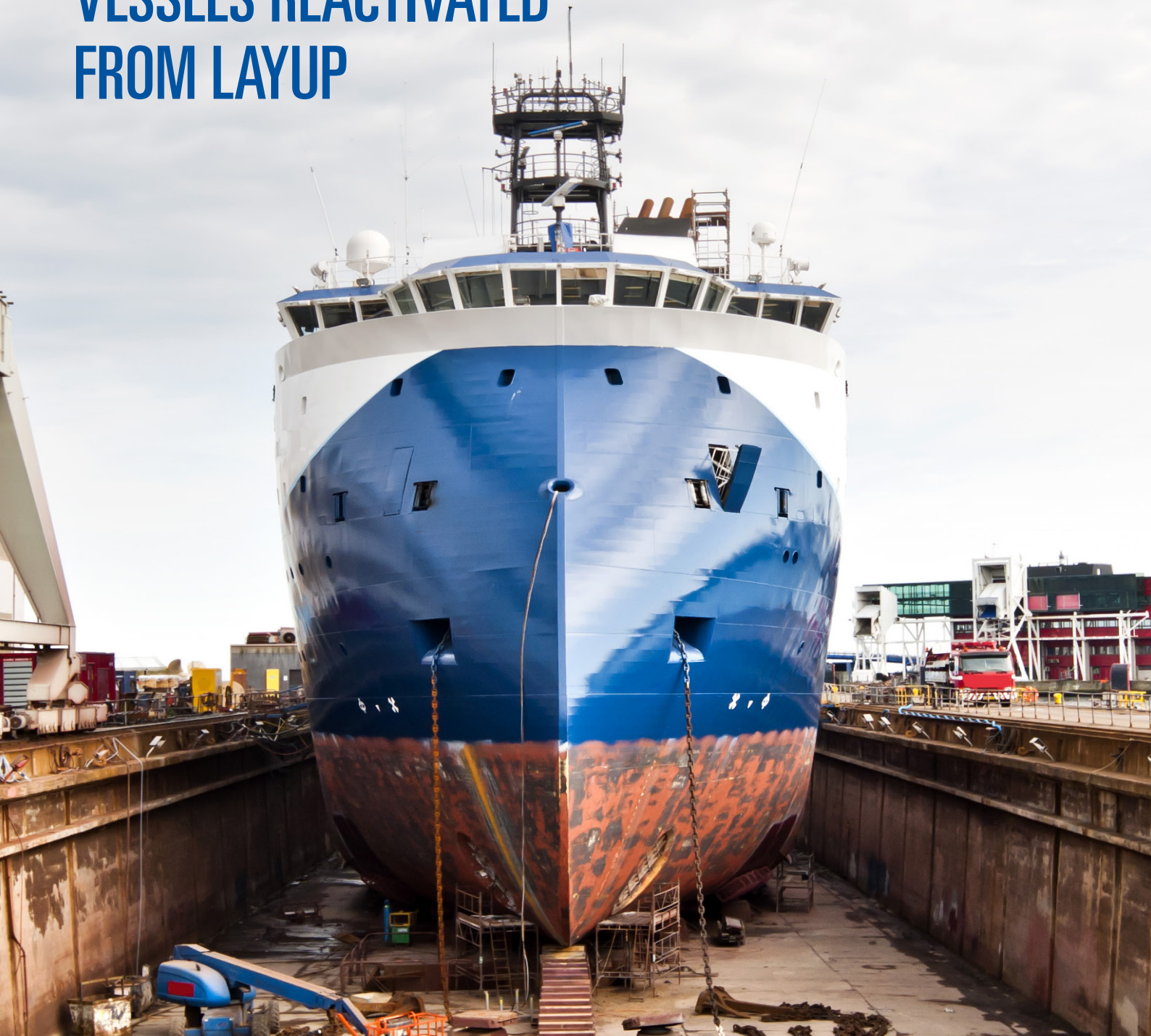


SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

MAY 2019

MORE NORTH SEA VESSELS REACTIVATED FROM LAYUP



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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.

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OSV MARKET ROUND-UP

MORE NORTH SEA PSVs OUT OF LAYUP

PSV owners have experienced a steady spell where they have been able to secure healthy levels of utilisation with satisfactory day rates on the spot market.

The second quarter of this year has seen the market primarily in owners' favour with vessel availability in short supply. April turned out to be the first month since July 2013 when there wasn't a single spot PSV fixture with a rate of less than GBP 10,000 (NOK 111,000). And May turned out to be similar, with average fixture rates coming in around the GBP 14,000-15,000 (NOK 155,000-166,000) level. That is a far cry from the spot rates of GBP 3,000-5,000 (NOK 33,000-55,000) that had become commonplace during the industry downturn.

The knock-on effect of lucrative returns being generated in both the spot and term PSV market has been the reactivation of vessels from layup. The likes of Bourbon, DOF, Fletcher, Havila, Island, Møkster, NAO, Seacor, Solstad and Vroon have all decided to reactivate tonnage into the North Sea market this year. Some of those owners had term contracts in hand, with some lured by the lucrative rates on the spot market. There is a delicate balancing act for owners on the supply side, and charterers will be happy to see so many vessels coming back into the market.

ITHACA TO BUY CHEVRON NORTH SEA

Ithaca Energy, a subsidiary of Israel's Delek Group, has entered into a deal to acquire Chevron North Sea Limited for USD 2 billion.

The transaction is scheduled to close around the end of the third quarter of 2019. This will add ten more producing field interests to Ithaca's existing portfolio, resulting in an approximate 150% increase to the company's proven and probable reserves. Ithaca's asset base would then consist of 225 million barrels of

oil equivalent in its proven and probable reserves, with a further 45 million barrels of contingent resources associated primarily with near-field development and infill drilling opportunities.

The enlarged portfolio will include interests in 18 producing fields, delivering production of approximately 80,000 barrels of oil equivalent per day at an operating cost of around USD 17 per barrel. As part of the deal, Chevron's 500 North Sea employees will transfer to Ithaca.

NORWAY LAUNCHES APA 2019

The Norwegian Ministry of Petroleum and Energy has launched its latest licensing round for mature acreage on the Norwegian continental shelf. The Awards in Predefined Areas (APA) 2019 exercise has been expanded by a total of 90 blocks this year, with five more in the North Sea, 37 in the Norwegian Sea and 48 in the Barents Sea.

The application deadline has been set for August 27th, 2019, with new production licences

expected to be awarded early in 2020.

The APA scheme was first introduced in 2003 to facilitate exploration in the most geologically mature parts of the Norwegian continental shelf. The size of any potential discoveries are likely to be smaller, with exploration focused on areas where small discoveries could be profitable by utilising existing infrastructure or if developed in tandem with other nearby discoveries.

NEW VERSION OF SEABAY LAUNCHED

We are delighted to announce the launch of the latest version of Seabay, our interactive market intelligence system for the OSV sector.

The new release contains a host of new features and upgrades based on user suggestions and feedback. Please see page 8 for more details.

OSV MARKET ROUND-UP

WINTERSHALL DEA AND EQUINOR TAKE SOLSTAD PSVs

Wintershall DEA has selected a pair of PSVs from Solstad Offshore to support its drilling campaign with Seadrill semi West Mira offshore Norway.

Both the Normand Falnes and Normand Naley have been chartered for a firm period of 10 wells, with estimated duration of 30 months, with further options thereafter. Operations are due to commence around August/September 2019. The Normand Falnes has recently rejoined the active North Sea fleet following reactivation from long-term layup. She has also been fixed up by Vår Energi to support a one-well drilling campaign with Saipem semi Scarabeo 8 prior to the Wintershall DEA contract.



Sea Falcon (pictured c/o O. Halland)

In the UK sector, Equinor has declared one-year options on its contracts with Solstad PSVs Sea Frost and Sea Falcon. The vessels are now committed until at least July 2020 and November

2020 respectively. The Sea Frost and Sea Falcon, both Ulstein PX 105 PSVs, have been working for Equinor/Statoil in the UK sector since July 2017 and October 2016 respectively.

PETERSON CNNS POOL KEEPS STANDARD VIKING



Standard Drilling PSV Standard Viking will continue working for the Peterson CNNS Pool in the UK sector until at least July 2020. This was confirmed after the Peterson Pool partners exercised the final one-year option on their contract with the vessel. The

Standard Viking is a 2007-built ST-216 L CD PSV that is working under the management of the Fletcher Group. Fletcher has also recently picked up a 40-day firm fixture for PSV FS Braemar with the Peterson SNS Pool in the southern sector of the North Sea.

KL BARENTSFJORD FOR REPSOL SINOPEC

K Line Offshore has picked up a six-month firm contract for PSV KL Barentsfjord with Repsol Sinopec Resources UK Ltd. The contract commenced in May and will keep the vessel firmly committed until at least November 2019, although Repsol

Sinopec could extend the charter for six more months beyond the end of the firm period. The KL Barentsfjord is an STX (VARD) PSV 06 CD vessel that was delivered in 2011; she has a deck area of 1,100m² and a deadweight in excess of 5,000t.



KL Barentsfjord (pictured c/o P. Gowen)

OSV MARKET ROUND-UP

HAVILA DUO FOR AXXIS GEO SOLUTION

Axxis Geo Solutions is adding a second Havila PSV to its fleet. The Havila Aurora has been chartered by Axxis for a firm period of six months with four further three-month options available. The vessel went on hire in May.

The Havila Aurora has joined the Havila Fortune, which has been working for Axxis Geo Solutions since mid-2018. The Fortune has just had her contract with Axxis extended on equivalent terms to the Aurora, for a six-month firm period with four additional three-month options. The Fortune's extension period commences in June. The Havila Aurora and Havila Fortune are both MT 6009 Mk II PSVs.



Havila Aurora (pictured c/o D. Dodds)

Another Norwegian owner that has picked up a six-month PSV charter recently is Eidesvik Offshore, with the Viking Athene to be reactivated from long-term

layup to return to work in the third quarter of 2019. She has been fixed up to Aker BP under the terms of a frame agreement between the two parties.

LOKE VIKING OFF TO RUSSIA



Having committed itself to focusing on harsh environment offshore opportunities, Viking Supply Ships has picked up a contract offshore Russia for the Loke Viking. The AHTS vessel was reactivated from layup in the first quarter of 2019, and

upgraded to Ice-Class 1A-Super notification to increase her likelihood of being awarded term contracts. This appears to be paying off, with Gazprom chartering the Loke Viking for up to 4½ months of work in the Pechora Sea offshore Russia.

TERM TOTAL FIXTURE FOR SKANDI RIO

The DOF Group, via Norskan Offshore, has been awarded a term contract for its AHTS vessel Skandi Rio with Total in Brazil.

The vessel has been chartered for a firm period of 13 months with two further six-month

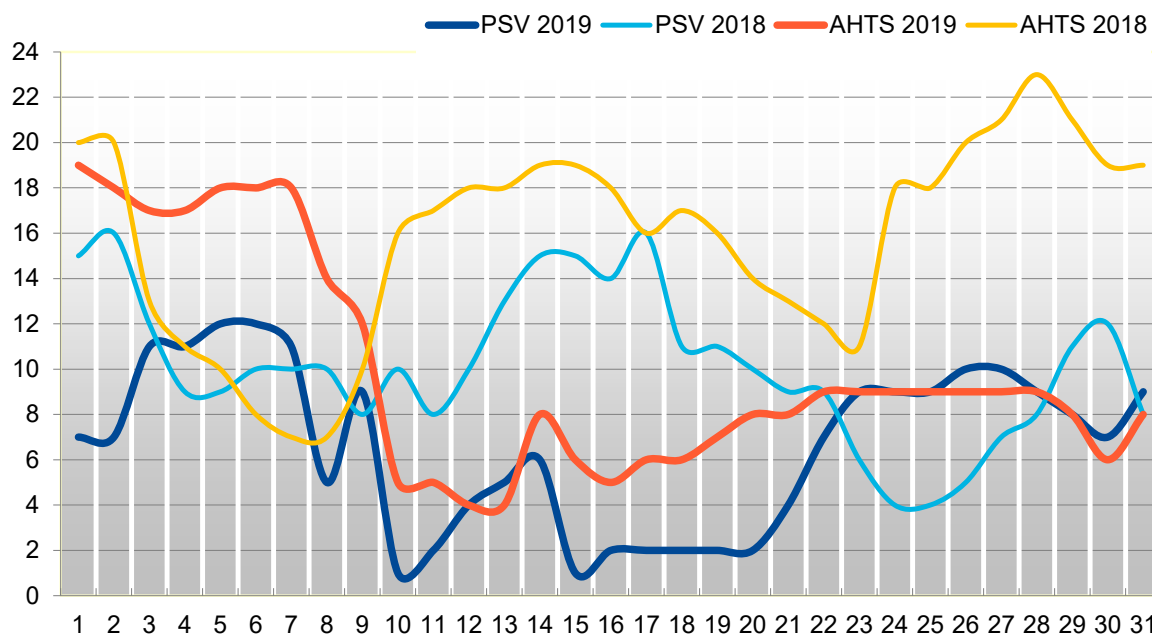
options available. She will be performing anchor handling and supply duties to support Total's growing operations in Brazil. The Skandi Rio is a 2007-built UT 722 L vessel with a length of 80.5m, breadth of 18.0m and a bollard pull in excess of 200t.



Skandi Rio (pictured c/o Capt. J Plug)

OSV RATES & UTILISATION

MAY 2019 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION MAY 2019

TYPE	MAY 2019	APR 2019	MAR 2019	FEB 2019	JAN 2019	DEC 2018
MED PSV	72%	86%	81%	73%	62%	72%
LARGE PSV	80%	80%	79%	82%	58%	65%
MED AHTS	44%	40%	39%	38%	34%	31%
LARGE AHTS	65%	50%	62%	69%	61%	47%

NORTH SEA AVERAGE RATES MAY 2019

CATEGORY	AVERAGE RATE MAY 2019	AVERAGE RATE MAY 2018	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£14,573	£7,589	+92.03%	£6,500	£23,582
SUPPLY DUTIES PSVs > 900M ²	£15,422	£8,400	+83.60%	£11,123	£25,000
AHTS DUTIES AHTS < 22,000 BHP	£21,629	£8,733	+147.67%	£9,500	£47,500
AHTS DUTIES AHTS > 22,000 BHP	£26,482	£12,843	+106.20%	£8,899	£47,500

SPOT MARKET ARRIVALS & DEPARTURES - MAY 2019

ARRIVALS - NORTH SEA SPOT

KONGBORG	EX BALTIC SEA
NAO STORM	EX BALTIC SEA
SARTOR	EX BALTIC SEA
SAYAN PRINCESS	EX BALTIC SEA

ARRIVALS CONTINUED

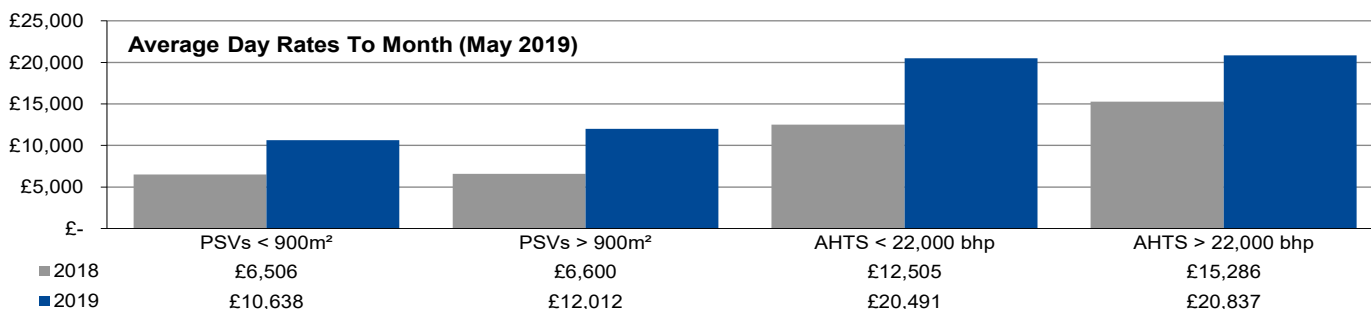
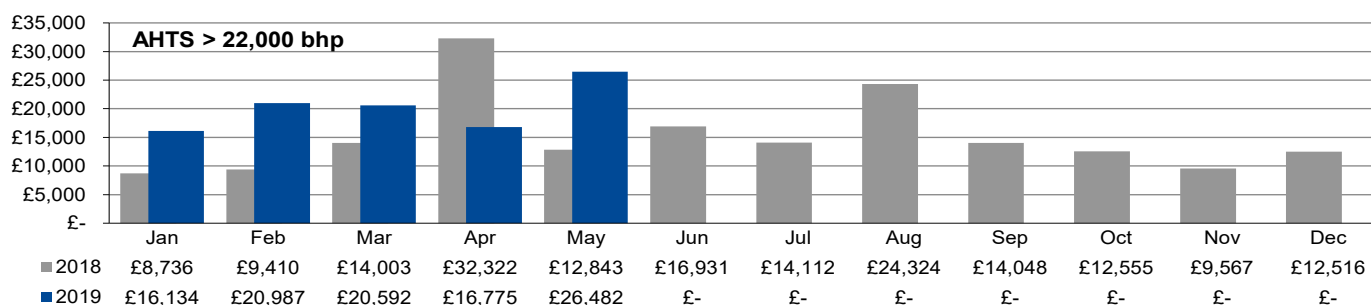
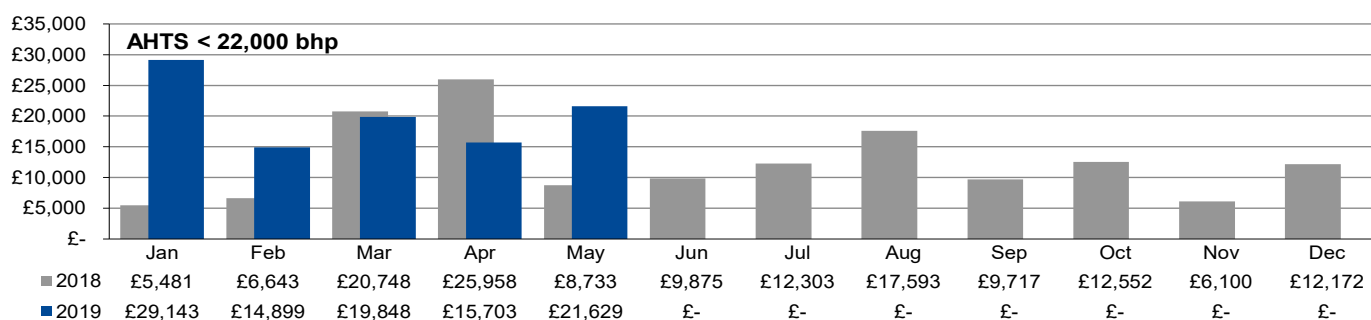
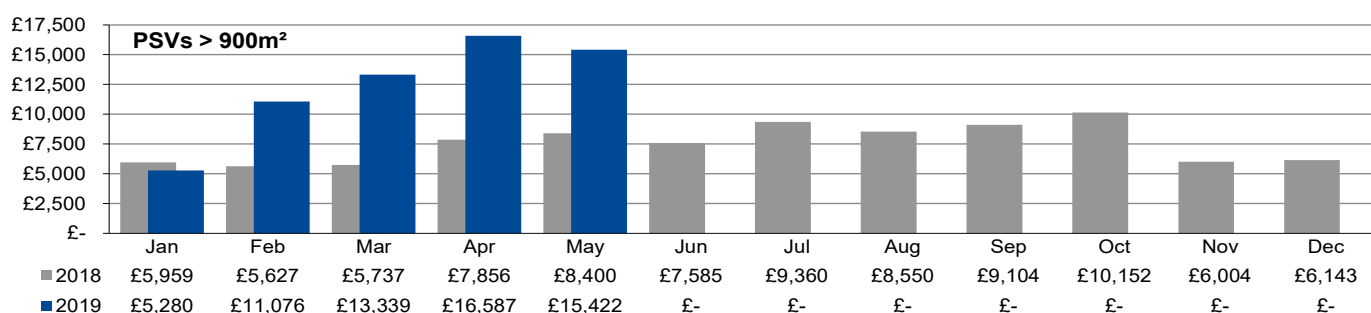
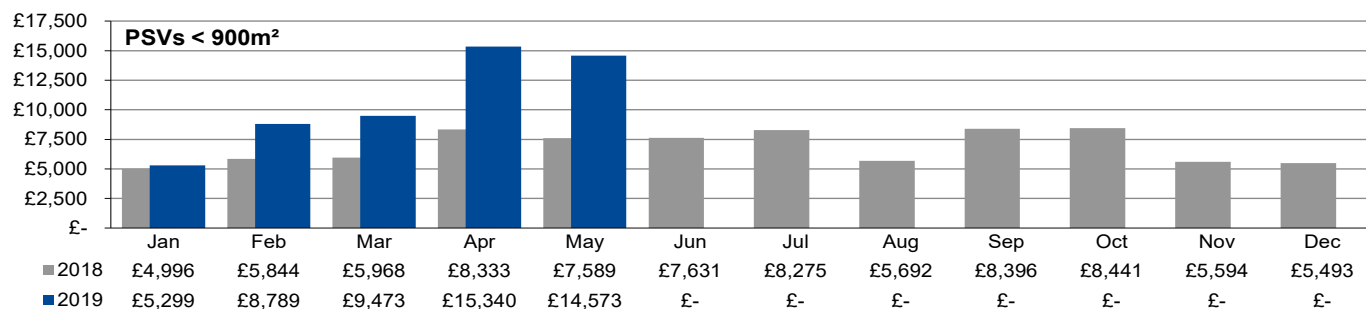
SEA SUPRA	EX BALTIC SEA
STANDARD OLYMPUS	EX MEDITERRANEAN
VOS PATIENCE	EX MEDITERRANEAN

DEPARTURES - NORTH SEA SPOT

AMBER II	MEDITERRANEAN
LOKE VIKING	RUSSIA

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

NORTH SEA AVERAGE SPOT RATES



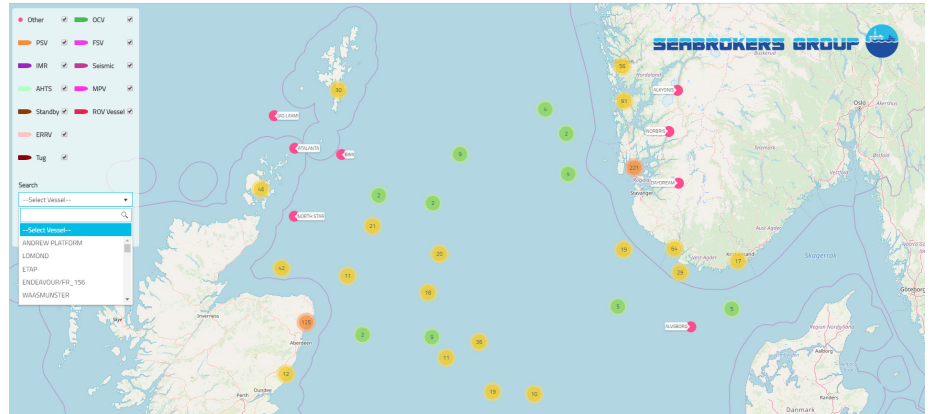
SEABAY FEATURE

SEABROKERS LAUNCHES NEW VERSION OF SEABAY

Seabrokers are proud to announce the launch of the latest version of our market intelligence web application, Seabay. This is more than an upgrade to an existing system - we have developed a brand new application from the ground up using technology at the forefront of modern web development.

Utilising an optimised housing environment enables us to update our data even faster than before, which is reflected instantly on our spotlist. Our notification system also ensures that users have instant visibility of any new fixtures or requirements.

Users are now able to customise their home page to suit their individual needs. Whether it is re-ordering the data tables, or toggling the visibility of specific columns in the spotlist, any changes will be remembered the next time you visit the site. In



addition to the core Seabay site, our Seaspotter and Searouter apps have also been redeveloped on a modern framework, with a sleeker interface to ensure that our customers get the most out of our tools. Behind the scenes, our brokers now have the latest information at their fingertips for fast and accurate data analysis.

Why update and change from the old version you ask? Because our philosophy is to constantly push forward with new improvements. Seabrokers have three in-house programmers - Scott, Josh and

Marcus - and this update will allow them to develop many more systems that will link to the main Seabay database. The latest version of the App is now in the Android store with the iPhone version due out in the near future. Erik Christoffersen, General Manager of Seabrokers Aberdeen, said "This is an exciting time for Seabrokers. This is the springboard for many innovative and industry leading software solutions to follow. The coming months will see further software releases. The future is digital and Seabrokers are proud to be leading the way forward."

Vessel Name	BHP	Deck (m²)	BP	ROV	Current Charter	Port	Availability	Notes	Next Activity
Skandi Hera	22797	840	285	✓		Montrose	PPT (8)	-	30/05/19, She
Siem Diamond	25479	814	310			Montrose	PPT (4)	-	
Magne Viking	18774	750	251			Montrose	PPT (3)	-	30/05/19, She
Havila Venus	23065	750	274	✓		Montrose	PPT (3)	-	
Havila Jupiter	23065	750	275			Montrose	PPT (3)	-	30/05/19, Ak
Maersk Lifter	23500	800	264	✓		Montrose	PPT (1)	-	30/05/19, She
Maersk Lancer	23500	810	266			Aberdeen	PPT (0)	-	
Skandi Skansen	36000	1070	360	✓	BP UK Deepsea Aberdeen	Aberdeen	29/05/19	PPT PM	01/06/19, DO
Maersk Laser	23500	800	266		Apache Ocean Patriot	Montrose	31/05/19	d/d to 09.06	
Siem Pearl	25479	814	285		Apache Ocean Patriot	Montrose	31/05/19	d/d to 09.06	
Njord Viking	19050	750	247	✓	Shell UK	Montrose	02/06/19	-	
Maersk Maker	23000	924	260		Sprint Paragon B391	Aberdeen	02/06/19	-	
Brage Viking	19050	750	250		Shell UK	Montrose	02/06/19	-	
BB Troll	15000	550	173		Sprint RAN	Aberdeen	03/06/19	d/d to 17.06	

FEATURE VESSEL

SLEIPNIR



Heerema's newbuild semisubmersible crane vessel Sleipnir has been launched by Sembcorp Marine in Singapore.

The dual fuel, 220m semi will be equipped with two 10,000t revolving cranes which can lift loads of up to 20,000t. The unit will be targeted for work in the offshore oil & gas market as well as for renewable energy and decommissioning jobs.

The Sleipnir will enter service shortly following sea trials. She has already been awarded two years of full work load on various projects, including the topsides installation at Leviathan offshore Israel, the Tyra jackets and topsides installation and removal offshore Denmark, the Brae B jackets and topsides removal

in the UK, in addition to the transportation and installation of the Hollandse Kust Zuid (HKZ) Alpha HVAC platform off the Dutch coast.

In total, Heerema has lined up 18 projects including ten transport and installations, six decommissioning projects and two wind farm installations. The semi's first assignment will be the transport and installation of the 15,000t platform for Noble Energy's Leviathan project. Other clients scheduled to utilise the Sleipnir include Equinor, ExxonMobil, Fairfield Energy, Marathon Oil, Shell and Total.



SLEIPNIR SPECS:

Build Yard: Sembcorp Marine
Delivery Year: 2019
LOA: 220m
Breadth: 102m
Crane: 2 x 10,000 tonnes
Max Lift: 20,000 tonnes
Accommodation: 400 persons
Deck Area: 12,000m²
Deck Load: 20,000mt
Dual Fuel: LNG & MGO

NEWBUILDS, CONVERSIONS, S&P

PSV PAIR DELIVERED TO GOLDEN ENERGY



Golden Energy Offshore has accepted delivery of two sister PSVs from Nantong Rainbow Offshore & Engineering Co Ltd in China. The Energy Duchess and Energy Empress are both expected to be mobilised to

the North Sea. They were built to Ulstein's PX121H design, giving them a length of 83.3m, a breadth of 18.0m and a useable deck area of 850m². The vessels are also prepared for potential ROV installation.

TMC EVOLUTION EN ROUTE TO NIGERIA

Newbuild PSV TMC Evolution is en route to Nigeria following her delivery from the Fujian Mawei Shipyard in China. Built to the MMC 887 CD design, the vessel is owned by Tamrose Ventures, which is aiming

to expand its presence in the West African PSV market. The TMC Evolution has a length of 87.3m, a breadth of 18.8m and a deck area of 1,000m². She has a deadweight of nearly 5,000t and accommodation for 40 persons.



NEW BUYERS FOR FORMER TOISA VESSELS



Toisa Valiant (pictured c/o Capt. J Plug)

More auctions have been held to sell off former Toisa-owned vessels. Oceanpact was the high bidder for MPSV Toisa Valiant with an offer of USD 2.3 million. Meanwhile, it had previously been reported that the China

Sunrise Group had submitted high offers for AHTS vessels Toisa Daring and Dauntless; however more recent documents have listed winning bids of USD 1.25 million from Aussie Offshore Services for each vessel.

K LINE AND SOLSTAD OFFLOAD PSVs

Both K Line Offshore and Solstad Offshore have offloaded PSVs in recent weeks. K Line Offshore has sold the 2004-built KL Arendalfjord to Gard Supply AS. The UT 755L PSV, which had been laid up in Norway

since 2016, has been renamed as the Gardwill. Similarly, Solstad has sold its 2003-built PSV Lady Melinda to undisclosed buyers. The Lady Melinda is a UT 755 PSV which is currently located in Southeast Asia.



KL Arndalfjord (pictured c/o P Gowen)

RECENT DELIVERIES OF NEWBUILD OSVs

NAME	TYPE/DESIGN	OWNER / MANAGER	COMMITMENT
ENERGY DUCHESS	ULSTEIN PX121H PSV	GOLDEN ENERGY OFFSHORE	TBC
ENERGY EMPRESS	ULSTEIN PX121H PSV	GOLDEN ENERGY OFFSHORE	TBC
TMC EVOLUTION	MMC 887 CD PSV	TAMROSE VENTURES	TBC

SUBSEA MARKET ROUND-UP

As the attraction increases for deep water developments, it seems that May is the month to progress with the second phase of some large developments.

Upon receiving regulatory approvals, the partners in the Liza Phase 2 Development in Guyana have now made a final investment decision to proceed with the second phase of development of the Liza Field in the Stabroek Block.

Liza Phase 2 will produce up to 220,000 barrels of oil per day with

a total of six drill centres planned. The development will include approximately 30 wells, consisting of 15 production, nine water injection and six gas injection wells. The start-up of the USD 6 billion Phase 2 project is expected in mid-2022.

The partners are actively pursuing significant development potential opportunities from numerous discoveries in the Stabroek Block, and Liza Phase 1 remains on track to achieve first oil by the first quarter of 2020. The final investment decision for the third

phase is expected to be announced later in 2019. Phase 3 is expected to produce between 180,000 and 220,000 barrels per day with startup as early as 2023, subject to regulatory and government approvals.

ExxonMobil, via its affiliate Esso Exploration and Production Guyana Ltd, is the operator of the Stabroek Block with a 45% stake. Hess Guyana Exploration Ltd holds 30% and CNOOC Petroleum Guyana Ltd, a wholly-owned subsidiary of CNOOC Ltd, holds the remaining 25%.

BP APPROVES NEXT PHASE OF THUNDER HORSE



Continuing on with more Phase 2 movements, BP has sanctioned the development of the Thunder Horse South Expansion Phase 2 project in the deep water US Gulf.

First oil is expected in 2021 and the project will increase the

output at one of the largest oil fields in the Gulf of Mexico by an estimated 50,000 gross barrels of oil equivalent per day.

Phase 2 will see the operator add two new subsea production units to the existing Thunder Horse platform, with two new production wells in the near term. Eventually eight wells will be drilled as part of the overall development.

To remind, BP has a strong focus in the Gulf of Mexico and the South Expansion project at

Thunder Horse started up ahead of schedule and under budget in early 2017. In October 2018, the Thunder Horse Northwest Expansion project came online. Both expansions increased production by 80,000 boe/d, and earlier this year BP announced that with the advancements in seismic imaging an additional 1 billion barrels of oil in place had been identified at Thunder Horse, highlighting the potential for additional development opportunities in the future.

OMV TO DECOMMISSION FIRST DRILLING PLATFORM IN ROMANIA

OMV Petrom has announced plans to decommission the Gloria offshore platform in the Black Sea.

GSP Offshore has been awarded a EUR 5 million contract to remove the platform on behalf

of the Gloria partners after 40 years of operations. The plan is to reinstate the platform jacking system, position the Gloria platform on a cargo barge and transport it to shore.

 **OMV Petrom**
The energy for a better life.

AUTHORITIES APPROVES DUNLIN DECOM



The UK authorities have approved the decommissioning plan submitted by Fairfield for the Dunlin Alpha topsides in the UK North Sea.

To remind, in December 2018 AF Gruppen, in a consortium with Heerema Marine Contractors, was awarded the contract for the removal and disposal of the Dunlin Alpha topsides with a total tonnage of approximately 20,000 tonnes. The Dunlin Alpha topsides were designed as a drilling and production facility. The topsides are constructed

over three levels, and they will be fully removed by optimised reverse installation for onshore recovery and disposal. MCX Dunlin Limited holds a 100% interest and ownership in the Dunlin license, while Fairfield Betula Limited is the appointed license operator under a joint operating agreement.

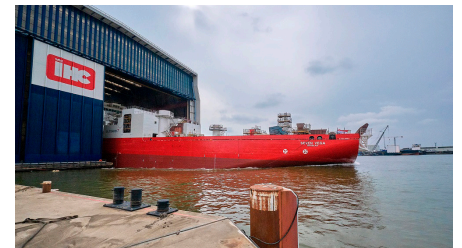
SEVEN VEGA LAUNCHED

Subsea 7 has launched and held a naming ceremony for newbuild reel-lay vessel Seven Vega. The Vega is equipped with two reels to stow products from 4-inch to 20-inch diameter, and she has a 600t top tension, two work-class ROVs, a 250t AHC crane and accommodation for

120 persons. Delivery of the vessel is scheduled for the first half of 2020.

Subsea 7 ordered the new reel lay vessel from Royal IHC back in October 2017. The Vega will be capable of installing complex rigid flowlines including pipe-in-pipe systems for the growing

market trend towards longer tie-back developments.



TWO NEW CONTRACTS FOR DOF IN BRAZIL

DOF Subsea has been awarded two contracts for work offshore Brazil. Sapura Energy awarded the first contract to charter the OSCV 03-designed Skandi Seven to perform a riser and umbilical installation for a Floating Storage and Regasification Unit

(FSRU) for natural gas supply to Celse's (Centrais Elétricas de Sergipe S.A.) power plant. The contract for the 2008-built vessel is firm for 20 days with four further five-day options remaining. This campaign began during the last week of May.

The second contract covers Equinor's Peregrino Phase II SURF Project. The Brazilian flagged, OSCV 06-designed PLSV Skandi Niterói will be utilised for this campaign and work will commence in the next few months.

MCDERMOTT RETAINS SOUTHERN OCEAN



McDermott has exercised options on the Bourbon and Oceanteam-owned OCV Southern Ocean for operations offshore India. This has resulted in Fugro cancelling its fixture as it will no longer be available on the

agreed date in Australia to cover an IMR campaign. The contract extension was due to a cyclone hitting the Indian coast in early May. The 2010-built Southern Ocean has a length of 136.6m, accommodation for 120 persons and a 250t crane.

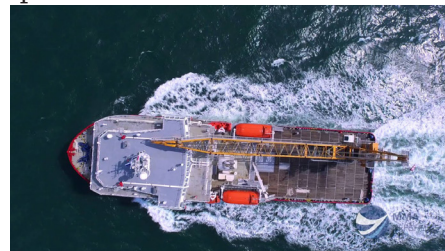
MMA OFFSHORE INCREASES FLEET UTILISATION

MMA Offshore has secured contract extensions on some of its fleet that has resulted in fleet utilisation increasing to 49% for 2019.

The 2015-built MMA Privilege has had her contract extended by six months, with an undisclosed client in West Africa, keeping her active until the end of the year with further options remaining that could see her committed

until the end of March 2020. The 90m MPSV is currently providing accommodation and walk-to-work duties to support FPSO maintenance in Côte d'Ivoire on behalf of CNR International. Meanwhile, the 2013-built multi-purpose vessel MMA Pride, which is currently performing W2W duties in Brunei, has had her contract extended until the end of the year. MMA states that

the offshore vessel market is still in the early stages of recovery but with increasing activity and a tightening in the market for high specification vessels.



KELLY ANN CANDIES AWARDED MULTI-YEAR CONTRACT



Aqueos Corporation has signed a multi-year charter agreement with Otto Candies to utilise the 2012-built DSV Kelly Ann Candies.

The Jones Act-compliant DP2 vessel is equipped with a 14-man Draeger SAT system complete

with a 3-man bell, a 60-tonne crane, two Canyon work-class ROVs and accommodation for 76 persons.

Aqueos states that they see a void in the Gulf of Mexico for a vessel of this calibre.

DCN CHARTERS NORMAND MERMAID

DCN Diving has chartered Solstad Offshore's Ulstein A101-designed IMR vessel Normand Mermaid to support ROV and diving operations in the North Sea.

The DP3 vessel has a length of 82m, with a 100t crane and accommodation for 55 persons. DCN will utilise her from mid-June on

the Dana contract that they were awarded earlier this year. The work scope for this assignment covers the fabrication, installation and pre-commissioning of various tie-in spools and a flanged connector for Dana's new DP-012 gas export pipeline.

The contractor has various scopes

of work lined up for the vessel, including construction, IMR and decommissioning projects.



MCDERMOTT SECURES EPIC CONTRACT FOR SEPIA

McDermott has secured an EPIC contract covering the subsea risers and flowlines for the first phase of Petrobras' Sepia field development offshore Brazil. The contract covers the detailed engineering, surveys, supply,

installation and pre-commissioning of the project's rigid pipelines, jumpers, buoyance modules, strakes and monitoring systems for seven riser wells that will be connected to the Carioca FPSO.

Five of McDermott's vessels are expected to be used for the installation work that will take place in waters up to 2,140 metres. First oil is expected in 2021.

RENEWABLES

ACERGY VIKING BUSY UNTIL 2022



Siemens Gamesa Renewable Energy has extended its charter

of Eidesvik Offshore's IMR vessel Acergy Viking by an additional year.

The vessel's charter is now firm until January 2022, with further options available thereafter.

The 2007-built vessel, which is equipped with an Uptime

gangway, began her charter with Siemens Gamesa in August 2016, when she was chartered for a period of nine months on German offshore wind projects. Since then, the vessel has been awarded a number of charter extension from the turbine manufacturer.

FIRST U.S. CTVs ORDERED

Ørsted and WindServe Marine have entered into a partnership to construct two Jones Act compliant purpose-built crew transfer vessels (CTVs) for the U.S. offshore wind market. Workboats will construct the first CTV, which is due to enter service early in 2020. She will

be deployed for Ørsted's Coastal Virginia Offshore Wind project, followed by subsequent work on Northeast projects. WindServe's affiliate shipyard Senesco Marine will build the second CTV, which will be targeted at the 700MW Revolution Wind project offshore New England.

The second CTV is due to be operational in late 2020.



WIND OF CHANGE BEGINS MAIDEN ASSIGNMENT



Louis Dreyfus Armateurs' recently delivered SOV Wind of Change has commenced her maiden assignment with Ørsted in the German North Sea. The 83m-long vessel, which has accommodation for 65

technicians and 25 crew, is equipped with an Uptime walk-to-work system. She started work supporting operations at the Borkum Riffgrund 1 & 2 and Gode Wind 1 & 2 offshore wind farms on June 1.

FINANCIAL CLOSE ON YUNLIN



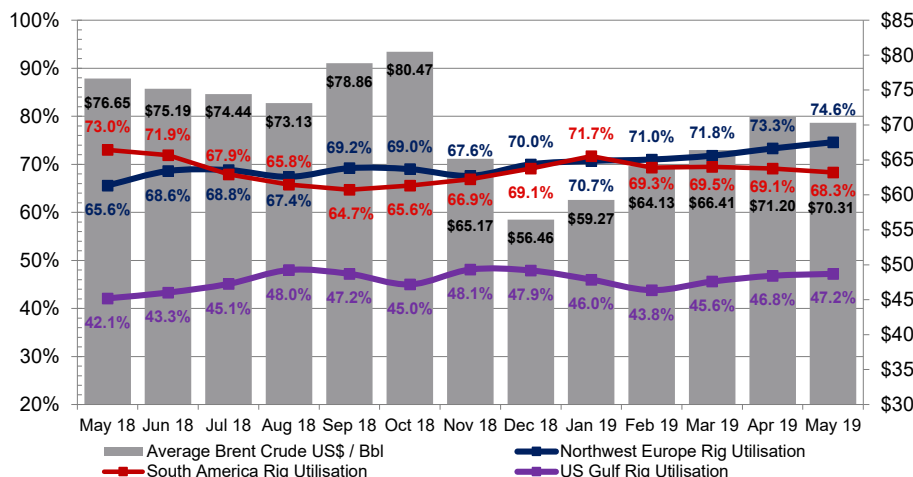
The German offshore wind developer wpd AG has reached

financial closure on the EUR 2.7 billion 640MW Yunlin wind project offshore Taiwan. Four Taiwanese banks, fifteen international banks and three export credit agencies make up the financing group. The large offshore wind farm will be constructed eight kilometers off the Taiwanese west coast and will consist of 80 8MW Siemens Gamesa turbines. The project

is scheduled for completion in December 2021.

The partners in the project consist of wpd with 73% and a Sojitz Corp-led consortium with the remaining 23% stake. This includes Chudenko Corporation, Chugoku Electric Power Co. Inc, JXTG Nippon Oil & Energy Corporation and Shikoku Electric Power Co. Inc.

OIL PRICE VS RIG UTILISATION



ANOTHER NEWBUILD FOR NORTHERN DRILLING

Northern Drilling has exercised its option to acquire newbuild drillship Cobalt Explorer from Daewoo Shipbuilding & Marine Engineering in South Korea. Northern will pay USD 350 million, and will have flexibility

over the delivery date until the end of the first quarter of 2021. The Cobalt Explorer is a seventh generation drillship which was originally ordered by Vantage Drilling with an estimated total project cost of USD 660 million.

FIRST HYBRID, LOW-EMISSION RIG

Maersk Drilling is to upgrade the Maersk Intrepid jackup by converting her into a hybrid rig with low NOx emissions. The upgrades are being carried out in close cooperation with the rig's current charterer, Equinor,

which has introduced formats for compensation as a reward for reduced emissions. The first upgrade will see the installation of batteries for the hybrid power solution which should be ready by July 2019.

RIG UTILISATION AND DAY RATES

UTILISATION	MAY 2019	MAY 2018	MAY 2017	MAY 2016	MAY 2015
NORTHWEST EUROPE	74.6%	65.6%	52.7%	68.0%	90.1%
SOUTH AMERICA	68.3%	73.0%	73.2%	77.1%	89.5%
US GULF	47.2%	42.1%	32.8%	36.8%	51.4%

RECENT DAY RATE BENCHMARKS	LOW (USD)	HIGH (USD)
UK HARSH HIGH SPEC JACKUPS	75,000	81,900
NORWAY HARSH HIGH SPEC JACKUPS	200,000	200,000
UK HARSH STANDARD SEMISUBS	100,000	140,000
NORWAY HARSH HIGH SPEC SEMISUBS	200,000	225,000
GLOBAL ULTRA-DEEPWATER SEMISUBS	120,000	270,000
GLOBAL ULTRA-DEEPWATER DRILLSHIPS	128,000	290,000

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	WARM STACK
BLACKFORD DOLPHIN	SS	WARM STACK
BORGLAND DOLPHIN	SS	HOT STACK
BYFORD DOLPHIN	SS	WARM STACK
COSLINNOVATOR	SS	WARM STACK
ENSCO 70	JU	COLD STACK
ENSCO 71	JU	WARM STACK
ENSCO 100	JU	WARM STACK
ISLAND INNOVATOR	SS	HOT STACK
MAERSK GIANT	JU	COLD STACK
POLAR PIONEER	SS	COLD STACK
ROWAN STAVANGER	JU	WARM STACK
ROWAN VIKING	JU	WARM STACK
SCARABEO 5	SS	COLD STACK
SEDCO 711	SS	COLD STACK
SEDCO 714	SS	COLD STACK
SERTA0	DS	COLD STACK
SONGA DEE	SS	COLD STACK
SWIFT 10	JU	WARM STACK
WEST ALPHA	SS	COLD STACK
WEST EPSILON	JU	COLD STACK
WEST NAVIGATOR	DS	COLD STACK
WEST PEGASUS	SS	COLD STACK
WEST VENTURE	SS	COLD STACK
WILHUNTER	SS	COLD STACK

Source: IHS-Petrodata

CONUNDRUM CORNER, DUTY PHONES

EIGHT JACKUPS FOR QATAR

Qatar Petroleum has awarded contracts for the charter of eight premium jackups which are required for its North Field Expansion Project offshore Qatar. Each of the rigs has been chartered for a firm period of between two and four years, with staggered commencement dates in 2020.

Gulf Drilling International (GDI) was awarded contracts for the provision of six of the eight jackups. GDI has an existing Strategic Cooperation Agreement (SCA) with Seadrill, where one jackup is already operating offshore Qatar. The two companies are now finalising an agreement which would see Seadrill provide up to five additional jackups under the terms of the SCA to fulfil these new contracts with Qatar Petroleum.

The other contracts were awarded to Northern Offshore for the charter of newbuild jackups Energy Edge and Energy Enticer, which are under construction at Shanghai Waigaoqiao in China.

CONUNDRUM CORNER

Last month's answer :-

There are 1,000 £1 coins lined up in a row. They are all facing heads up. First, flip every second coin so it is now facing tails up. Now, flip every third coin so it is facing the other direction.

How many coins are heads up? And how many are tails up?

The correct answer was :- 499 coins will be heads up and 501 coins will be tails up.

This month, our poser is as follows:

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

Answers back to chartering@seabrokers.co.uk.

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