

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

MAY 2022

UK GOVERNMENT INTRODUCES WINDFALL TAX



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OSV MARKET ROUND-UP

VERY FEW PSVs LEFT IN LAYUP IN EUROPE

When the North Sea market was at its lowest point for owners early in 2017, there were nearly 120 PSVs laid up across Europe. Very soon, that layup count will have dropped into the single digits (pending the departure of vessels that have been sold). While some of that reduction materialised as a result of PSVs being reactivated back into the local market, a long list of vessels have been retired or sold either for conversion or use in other regions. It will be somewhat concerning for charterers to see how tight the North Sea spot market is this summer, and to see how far PSV rates have progressed already, with very little scope left for any notable increase to the supply side via the reactivation of idle tonnage.

As it stands, PSV availability on the spot market was in extremely short supply in May. There were never more than a handful of PSVs prompt available across the whole region, and in many cases some of the prompt vessels had forward commitments lined up which meant they were only available for limited periods. Understandably, rates remained firmly in owners' favour as a result. On the UK side, the majority of spot fixtures carried rates of more than GBP 17,500 (USD 21,990), while in Norway most charterers had to pay at least NOK 220,000 (USD 23,310).

UK GOVERNMENT INTRODUCES WINDFALL TAX

The Government of the UK has confirmed that a windfall tax is to be imposed on oil & gas operators as part of a series of measures that have been taken to alleviate the cost-of-living crisis in the country.

With UK inflation at its highest level for 40 years, and with households throughout the country suffering from soaring energy bills, the government has decided to introduce a targeted, temporary "Energy Profits Levy" that will be charged on the profits of oil & gas companies at an additional rate of 25%.

Oil & gas companies were already paying a headline tax rate of 40%, with the new levy yielding a total headline rate of 65%. The standard corporation tax rate in the UK currently stands at 19%.

This measure is expected to raise an additional GBP 5 billion (USD 6.3 billion) for the UK Treasury this year, on top of the GBP 7.8 billion (USD 9.8 billion) that the oil & gas industry was already in line to pay. The Levy will be phased out by the end of 2025, or potentially sooner "when oil and gas prices return to historically more normal levels."

This decision has prompted a swift backlash from industry stakeholders, with Deirdre Michie, the chief executive of Offshore Energies UK, warning

that investor confidence relies on a stable fiscal regime. She warned that the implementation of a multi-year windfall tax without consultation, with associated concerns over the potential for that decision to be replicated in the future, may discourage offshore energy investment in the UK. This could lead to declines in oil & gas exploration and production, thereby forcing an increased reliance on imports. BP and Shell have both confirmed that they will be reviewing their North Sea investment plans in response to the decision.

However, as part of the Energy Profits Levy, the government has also built in a new investment allowance that will nearly double the overall tax relief for energy companies who will be actively reinvesting their profits within the UK. This means businesses will get an overall 91p tax saving for every £1 they invest, an increase from the current tax saving of 46p in the pound for reinvested domestic profits. This will provide an "immediate incentive to invest." The UK government expects that this measure will actually lead to an overall increase in investment levels. Only time will tell whether this will be sufficient to enable the continuation of the UK offshore market recovery that has been in full swing this year, particularly within the OSV sector.

OSV MARKET ROUND-UP

EQUINOR CONSIDERS AMMONIA-FUELLED PSVs

Normand Arctic (c/o R. Meriloo)

We have been going through a quieter period on the term tendering front in the North Sea, which is often the case once most charterers have fulfilled their requirements for the summer. In Norway, there was one longer term contract awarded, with Solstad Offshore picking up a 15-month firm commitment for the Normand Arctic PSV with Aker BP. The charter will start in the fourth quarter of 2022. The Normand Arctic is currently engaged on a term charter with OKEA.



The main talking point within the North Sea PSV market this month has not revolved around fixtures but more so about new tendering activity. Equinor has released its long-awaited PSV

tender for three year firm charters starting before the end of 2022, with three one-year options available. This exercise is more interesting because the firm period may be increased to

five years if an ammonia-based fuel solution can be provided. On the UK side, TotalEnergies has issued a PSV tender offering contract opportunities with a firm period of five or ten years.

REPSOL & ROSS SELECT PSV PAIRS



Norseia Fighter (c/o O. Halland)

Repsol and Ross Offshore have both awarded contracts to PSV duos in Norway to support upcoming drilling campaigns. Repsol has chartered the Aurora Galaxy from Aurora Offshore and the Troms Castor from Tidewater on three-well plus

options contracts to support its operations with the Valaris Viking. Ross Offshore awarded one-well contracts to Vestland Offshore and Tidewater for the Norseia Fighter and North Pomor to support OMV's campaign with the Maersk Intrepid.

TERM UK PSV DEALS FROM SHELL, CAPRICORN AND PERENCO

In the UK, Shell has followed up the one-year extensions that it awarded to the Skandi Kvitsøy and Standard Viking with an equivalent extension for Simon Møkster Shipping's Stril Odin. Elsewhere, Capricorn Energy has secured the services of the

Sar Odin from Hoyland Offshore and the Highland Prince from Tidewater to support its one-well firm campaign with the Valaris 123. In the southern sector, Tidewater has secured a three-month firm charter for the Portosalvo with Perenco.



Stril Odin (c/o G. Saunders)

OSV MARKET ROUND-UP

MAERSK CONTINUES WITH THE OCEAN CLEANUP

Maersk Supply Service will continue to provide its AHTS vessels Maersk Tender and Maersk Trader to The Ocean Cleanup, after the units were contracted for an additional year of operations.

Since 2018, Maersk Supply Service has provided project management and delivered offshore campaigns for the Dutch non-profit organisation that has developed plastic-harvesting technologies to rid the oceans of floating plastic. The Maersk Tender and Maersk Trader are supporting The Ocean Cleanup's ongoing operations in the Great Pacific Garbage Patch in the North Pacific Ocean. To date, The Ocean Cleanup has collected 67,000 kg of plastic waste from



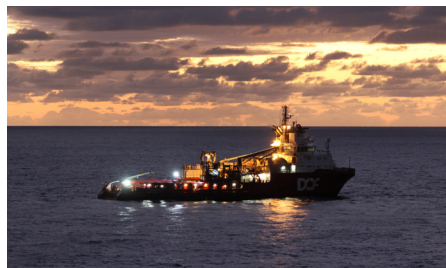
Maersk Tender (c/o J. Oosterboer)

the Great Pacific Garbage Patch.

Maersk Supply Service is a perfect example of an owner that has diversified beyond the oil & gas sector to source work for its

vessels. The Maersk Mariner has just completed the installation of six mooring lines and anchors for the DemoSATH floating wind farm at the Biscay Marine Energy Platform off Spain.

DOF SECURES PETROBRAS CONTRACTS FOR FIVE AHTS UNITS



Skandi Fluminense (c/o Capt J. Plug)

In South America, Petrobras has awarded long-term contracts to charter no fewer than five DOF AHTS vessels along with work-class ROVs. The Skandi Angra, Skandi Fluminense, Skandi Iguazu, Skandi Paraty and Skandi Urca have been awarded

three-year firm charters with two further one-year options available. All of the contracts will start in the fourth quarter of 2022. The combination of the five awards has added around USD 330 million of contract backlog for DOF.

RUSSIA CONTRACTS CANCELLED

As expected, Viking Supply Ships has confirmed that the multi-season contract the company had secured for its four AHTS vessels in Russia has been cancelled. The Brage, Loke, Magne and Njord Viking had been chartered by Van Oord

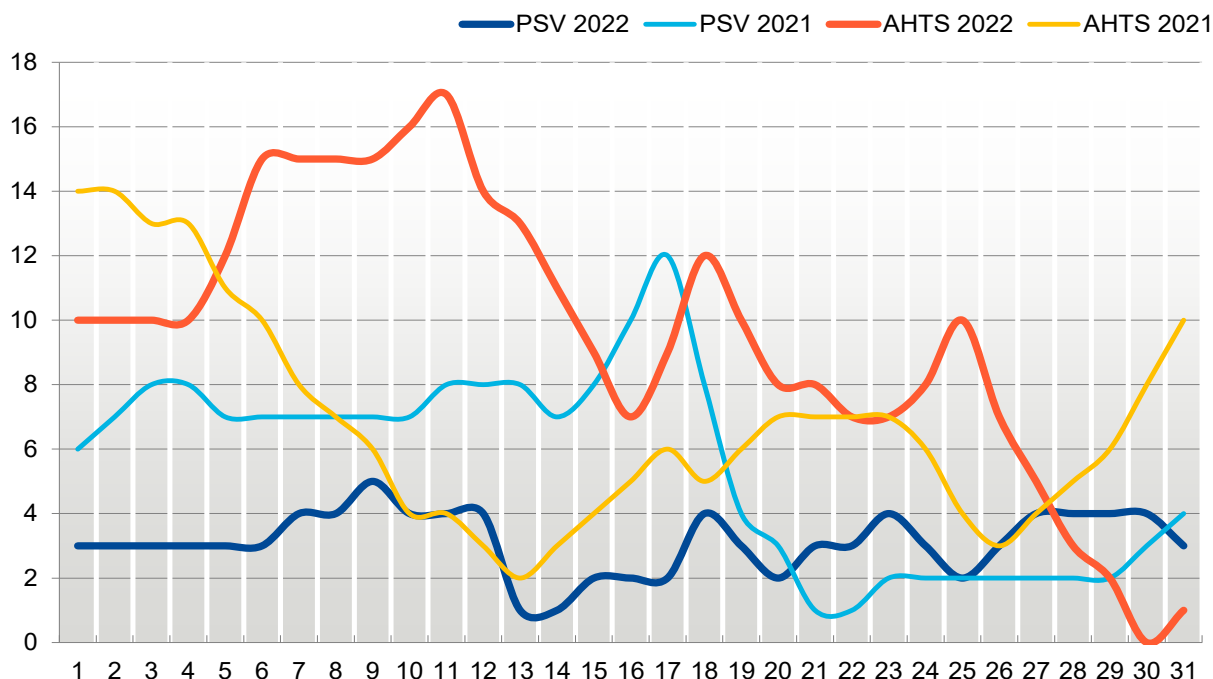
to work in the Kara Sea during the summer seasons of 2022 and 2023 with an option for 2024. Due to the ongoing conflict in Ukraine, this has now been cancelled. Viking Supply Ships will not be pursuing any further business opportunities in Russia.



Magne Viking (c/o P. Gowen)

OSV RATES & UTILISATION

MAY 2022 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION MAY 2022

TYPE	MAY 2022	APR 2022	MAR 2022	FEB 2022	JAN 2022	DEC 2021
MED PSV	83%	79%	66%	67%	62%	64%
LARGE PSV	80%	84%	78%	63%	62%	70%
MED AHTS	48%	45%	63%	47%	51%	46%
LARGE AHTS	59%	52%	73%	48%	31%	49%

NORTH SEA AVERAGE RATES MAY 2022

CATEGORY	AVERAGE RATE MAY 2022	AVERAGE RATE MAY 2021	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£19,116	£9,241	+106.86%	£12,500	£30,000
SUPPLY DUTIES PSVs > 900M ²	£20,435	£10,872	+87.96%	£12,000	£28,500
AHTS DUTIES AHTS < 22,000 BHP	£36,865	£12,843	+187.04%	£17,500	£82,500
AHTS DUTIES AHTS > 22,000 BHP	£34,314	£15,401	+122.80%	£15,000	£81,500

SPOT MARKET ARRIVALS & DEPARTURES: MAY 2022

ARRIVALS - NORTH SEA SPOT

NORMAND SAPPHIRE EX WEST AFRICA

DEPARTURES - NORTH SEA SPOT

AURORA SANDEFJORD MEDITERRANEAN

FS BALMORAL MEDITERRANEAN

FS BRAEMAR MEDITERRANEAN

IT INFINITY NORTH AMERICA

DEPARTURES CONTINUED

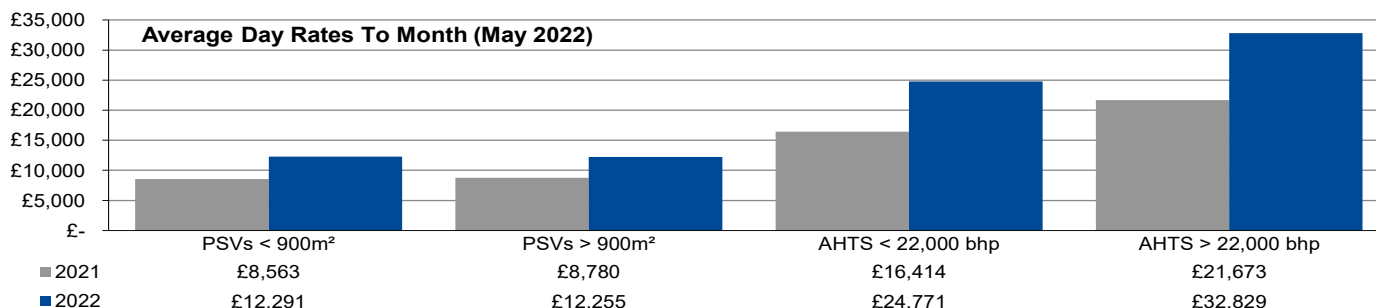
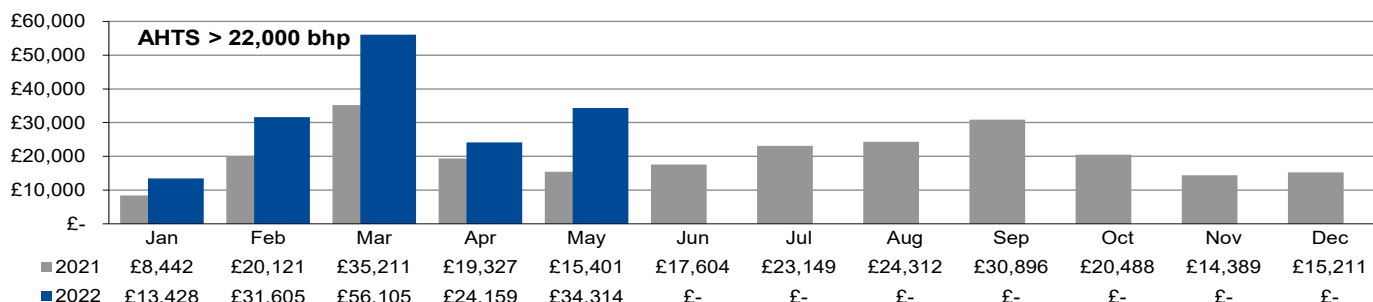
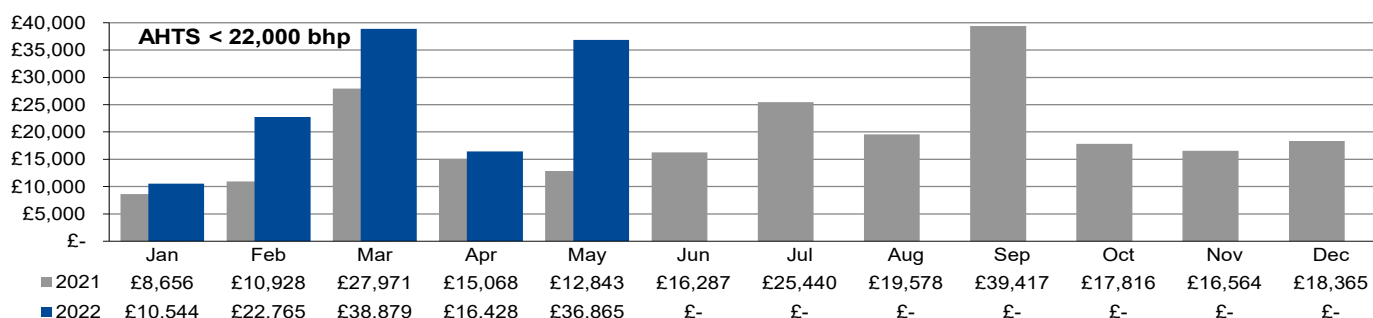
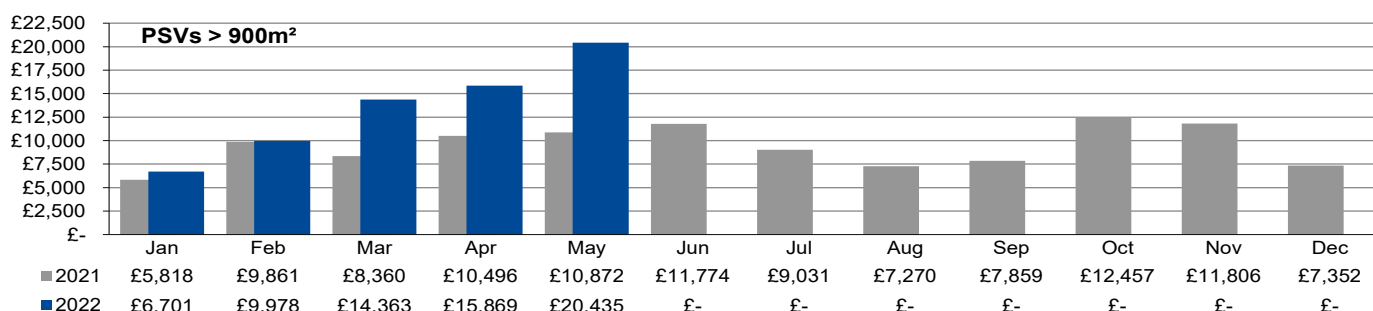
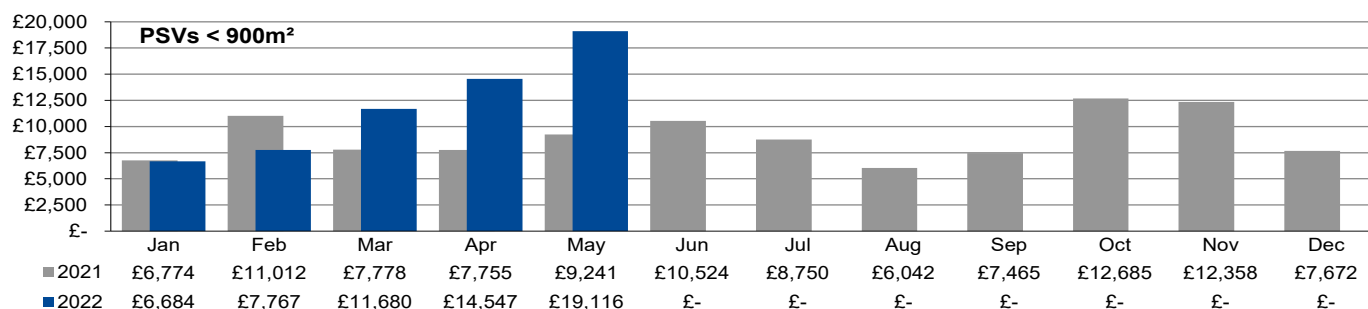
MAERSK TRACKER MEDITERRANEAN

MANTA MEDITERRANEAN

PRINCESS MEDITERRANEAN

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

WIND INNOVATION



C-Bed has been awarded a contract to utilise its 1999-built walk-to-work accommodation vessel Wind Innovation at the Vattenfall-operated DanTysk and Sandbank offshore wind farms in the German North Sea.

The Wind Innovation is equipped with a 23.4m Uptime motion-compensated gangway, and she has 80 single cabins for charterers with the option to extend to 105 beds. The vessel will provide operations and maintenance services from June onwards into the fourth quarter of 2022.

The 1999-built vessel was recently upgraded in 2016. She has a length of 93.4m, a beam of 22.0m and is equipped with a

purpose-built boat landing and a 700m² sheltered inside deck. Prior to the campaign starting, the vessel has been receiving maintenance in Esbjerg.

The DanTysk and Sandbank wind farms, with a combined capacity of 576 MW, are a joint venture between Stadtwerke München and Vattenfall. Dan Tysk has 80 Siemens Gamesa 3.6 MW turbines, while Sandbank has 72 Siemens Gamesa 4 MW turbines.



Wind Innovation Specs:

Built: 1999

Length: 93.4m

Beam: 22.0m

Deck Area: 700m²

Main Crane: 5t

Accommodation: 80 clients (upgradeable to 105 persons)

NEWBUILDS, CONVERSIONS, S&P

MAERSK RETIRES AHTS TRIO

Maersk Supply Service has taken the decision to sell three of its idle AHTS for recycling. The 2000-built Maersk Attender, 2002-built Maersk Helper and 2003-built Maersk Winner will all be towed to the Fornæs Ship Yard in Grenaa, Denmark, for recycling. The three vessels

have been laid up in Fredericia, Denmark, since the first quarter of 2018, second quarter of 2017 and fourth quarter of 2018 respectively. Maersk COO Mark Handin noted that the company was looking to prioritise capital allocation at "more attractive investment opportunities."



Maersk Helper (c/o J. Bartels)

HAVILA ENTERS INTO AGREEMENTS TO SELL THREE AHTS VESSELS



Havila Neptune (c/o O. Halland)

Within its latest quarterly financial results, Havila Shipping indicated that "five vessels in layup, whereof three AHTS and two PSV, have been agreed sold." While it has already been confirmed that the two PSVs, the Havila Aurora and Havila Fortune, were sold to Chevalier

Floatels, it has not yet been confirmed who has agreed to buy the AHTS vessels. The three units in question - the Havila Mars, Havila Mercury and Havila Neptune - are expected to be handed over to their new owners no later than the third quarter of 2022.

MMA SELLS AHTS DUO

One of the more active players on the sale & purchase market recently, primarily on the selling side, has been MMA Offshore of Australia. The company has just concluded the sale of two more AHTS vessels, this time the MMA Cavalier and Centurion to Vallianz International. Both

units are currently en route from Southeast Asia to the Middle East. The sister vessels, built in 2011, are no strangers to the Middle East market; they have spent most of their time in service in the region but were relocated to Southeast Asia in 2020/2021.



MMA Cavalier (c/o R. Hofma)

ADNOC ACQUIRES ANOTHER FORMER BOURBON UNIT



Bourbon Tubtim (c/o G. Curran)

The former Bourbon Tubtim AHTS vessel, now known as the ADNOC A04, has been relocated from Singapore to the Middle East after she was acquired by ADNOC Logistics & Services in the UAE. ADNOC's purchase of the 2013-built vessel follows two similar transactions that

were finalised earlier, with the former Bourbon Bussarakham now known as the ADNOC A02, and the former Bourbon Mukda now known as the ADNOC A03. Both of those vessels were also relocated from Southeast Asia to the Middle East when they were acquired by ADNOC.

NEWBUILDS, CONVERSIONS, S&P

NEW CHINESE OWNERS FOR FORMER SOLSTAD VESSEL



Ex Nor Captain (c/o J. Loughnan)

Chinese company Shanghai Ding Chen Chang Da has emerged as the new owner of the former Nor Captain. Solstad Offshore had confirmed the sale of the 2007-built vessel in February 2022, and the AHTS unit briefly had her name changed to UOL Captain under the command of

United Offshore Ltd. However, she has been renamed again as the Hai Chang Tuo 1, with her new owners confirmed as Shanghai Ding Chen Chang Da in May. The vessel has been utilised in several regions within the wider Asia-Pacific market during her time in service.

HANNAH CHOUSET CONFIRMED AS HORNBECK PSV

Having finalised agreements back in January 2022 to acquire ten high-specification OSVs from Edison Chouest, it has emerged that the Hannah Chouest PSV is one of the ten units that Hornbeck agreed to buy. The 2006-built vessel has been renamed as the HOS Maverick.

The wider agreement between the two companies involves eight U.S.-flagged Jones Act-qualified OSVs with deadweights of around 4,750t, and two Mexican-flagged vessels with deadweights of around 3,200t. All of the purchases are expected to be finalised by the first half of 2023.



HOS Maverick (c/o C. Haynie)

NEWBUILD PSV ARRIVES IN MIDDLE EAST



Newbuild PSV Rawabi 29 is ready for service following her arrival in the Middle East. With construction of the unit thought to have started more than eight years ago, it has been a long time coming. Built at the Fujian Southeast Shipyard in China, construction was completed

earlier this year although further yard works were undertaken in Indonesia before she was mobilised to the UAE. The vessel's owners, Rawabi Vallianz Offshore Services, is understood to have secured a long-term charter for the unit offshore Saudi Arabia.

MEO ORDERS FIVE CREW BOATS

Miclyn Express Offshore (MEO) in Singapore has placed an order with compatriot company Penguin International Limited for the construction of five new executive crew boats. Forming part of MEO's fleet rejuvenation programme, the vessels will be based on Penguin's proprietary

Flex-42X and Flex-40X designs with deliveries scheduled for 2023 and 2024.

Upon delivery, these latest units will raise MEO's crew boat fleet composition to more than 65 vessels that are deployed throughout Southeast Asia and the Middle East.



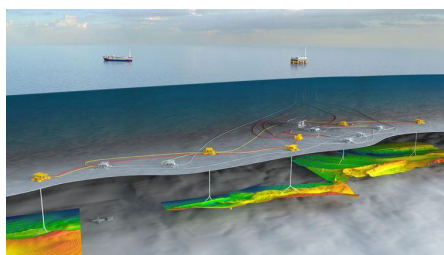
BP MOVES FORWARD WITH MURLACH

An environmental statement has been submitted by BP for the development of the Murlach oil field in the UK North Sea. The consultation period ended on May 30th. Under the proposal, the field will be redeveloped via two production wells that will be tied back to the ETAP central processing facility by tying into

infrastructure linked to the Seagull and Heron fields. Production from the Murlach field originally started in 2001 before this was stopped in 2005. Drilling of the wells is scheduled to take place between the first and fourth quarters of 2024, while the subsea installation and topside modifications are

planned for the third and fourth quarters of 2024. The tie-in and commissioning of the wells is scheduled for the first quarter of 2025, with first production targeted for June 2025. BP is the operator of Murlach with an 80% interest, while NEO Energy holds the remaining 20% stake.

TECHNIPFMC TO WORK ON HALTEN EAST



TechnipFMC has been awarded an installation contract relating to Equinor's Halten East subsea tieback development offshore

Norway. The contract covers the manufacture and installation of flowlines and the installation of umbilicals and subsea structures. This award is the latest call-off contract utilising a subsea umbilicals, risers and flowlines (SURF) framework agreement that has been entered into by the two companies, subject to governmental approval for the

Halten East development and operation plan. The first phase of Equinor's development will see six wells drilled between 2024 and 2025, with Phase Two scheduled for 2029. A total of up to ten wells are planned to be drilled for the project. The first two wells are anticipated to start producing in 2025.

SUBSEA 7 AWARDED BÚZIOS 8 EPCI CONTRACT

Petrobras has awarded Subsea 7 an engineering, procurement, fabrication, installation and pre-commissioning (EPIC) contract for the development of the Búzios 8 field offshore Brazil. The deal will see the contractor assume responsibility for the EPIC of approximately 126km

of rigid risers and flowlines, 98km of flexible lines and 88km of umbilicals and associated infrastructure, as well as the installation of the FPSO mooring lines and hook-up. Offshore operations are due to take place in 2024 and 2025, utilising one of Subsea 7's fleet of

rigid-reeled pipelay vessels. The Búzios field was discovered in 2010 and is the largest deep water oil field in the world.



CONTRACT EXTENSION FOR SKANDI AFRICA

In the second half of May, DOF Subsea confirmed it had received a contract extension for its OSCV 12-designed CSV pipelay vessel Skandi Africa. The vessel is now committed

until at least February 2024. The Skandi Africa, built in 2015, is equipped with a 900-tonne AHC crane, a 650t tiltable lay system and an accommodation capacity for 140 persons. She

has been chartered by Technip-FMC since 2015. The new extension will run in direct continuation of the vessel's current commitment.

ESSO LOOKS TO MAERSK SUPPLY



Maersk Supply Service has secured an integrated marine services contract with Esso for

Block 15 offshore Angola. Maersk will provide project management, engineering and marine services in support of the development and will utilise its 2008-built CSV Maersk Forza for the campaign. The vessel will be used for the offshore marine operations which will include field maintenance support,

deep-water AHC precision lifting, and ROV operations for the installation of subsea and other marine equipment. The 108m vessel is equipped with a 250t crane and accommodation for 120 persons. She is scheduled to commence the campaign offshore Angola during the third quarter of 2022.

EDDA FREYA TO REMAIN WITH DEEPOCEAN

DeepOcean has extended its contract with Østensjø Rederi for the 2016-built construction vessel Edda Freya.

The Edda Freya is a 150m hybrid powered vessel that is equipped with a 600t AHC crane and a 150t dual tensioner Huisman VLS, with accommodation for

140 persons. She is one of three Østensjø Rederi vessels that are on charter with DeepOcean.

The new two-year contract will commence in January 2023 with further options available.

The other two Østensjø vessels that are chartered by DeepOcean are the 2008-built Edda Fauna

and Edda Flora. They are on hire until the end of the year.



Edda Freya (c/o O. Halland)

BP AWARDS TOPR CONTRACT TO SUBSEA 7

Subsea 7 has been awarded a contract with BP for the TOPR project offshore Trinidad & Tobago. The fast-track project covers the installation of 96km of 12-inch pipeline, associated shore approach and diver tie-in spools. Front end engineering

and design work is already underway, with the engineering, procurement, construction, and installation scope also due to be in progress as of the end of May. Earlier last month, Subsea 7 was awarded an engineering, procurement, installation and

commissioning (EPIC) contract, covering the flowlines and umbilicals offshore West Africa. The project management and engineering has commenced with offshore operations due to take place during the first half of 2024.

PROSAFE SECURES SECOND PETROBRAS CONTRACT

Petrobras has selected Prosafe as the winner of another bidding process.

This latest contract award will see Prosafe's semisubmersible floatel Safe Eurys provide safety and maintenance support offshore Brazil under a four-year contract.

The DP3 Safe Eurys, which was delivered in 2019, is equipped with accommodation for 500 persons. The floatel is scheduled to commence her new USD 126 million contract towards the end of March 2023.

This contract award follows on from the vessel's current charter

with Petrobras that was awarded to Prosafe back in October 2019. Last month, Petrobras also awarded Prosafe a four-year firm charter for the 2016-built Safe Notos. That contract is scheduled to commence in either the third or fourth quarter of this year.

NEW OWNER FOR NORMAND MAXIMUS

American Shipping ASA has acquired the 2016-built heavy lift pipelayer Normand Maximus for around USD 157 million. The Vard 319-designed vessel is equipped with a 550t vertical lay tower, a 900t AHC crane and two carousels with a total capacity of 9,000t. She has accommodation for 180 persons.

The Maximus will be delivered to her new owners in the fourth quarter of 2022. This agreement will also see Solstad enter into a long-term bareboat agreement for the vessel, which is currently being utilised by Solstad on a previous long-term contract. The new bareboat charter has a firm duration of five years, with

options to extend and/or buy the unit after five and 10 years.



TECHNIPFMC EXPANDS WORK IN GUYANA...

After sanctioning its Yellowtail development offshore Guyana in April, ExxonMobil has advised TechnipFMC to proceed with its previously announced contract, and has also awarded the company an additional contract covering the provision of six high pressure, high temperature

risers. The previously awarded contract (from November 2021) covers the subsea production system for Yellowtail, including the project management, engineering, manufacturing and testing capabilities to deliver the overall subsea production system. TechnipFMC previously

announced that the original scope includes 51 enhanced vertical deepwater trees (EVDT) and associated tooling, as well as 12 manifolds and associated controls and tie-in equipment.



...AND SECURES A FRAME AGREEMENT IN ANGOLA

As well as securing additional scopes for previously announced contracts, TotalEnergies has also awarded TechnipFMC a frame agreement covering the delivery of subsea production systems for a project offshore Angola.

This agreement will see TechnipFMC deliver its Subsea 2.0 production systems for brownfield developments in Block 17 offshore Angola. This will include the trees, manifolds and associated components

which were designed to reduce complexity, to efficiently deliver projects from engineering to installation, and to optimise performance and reduce costs beyond installation.

MMA SECURES INTEGRATED SUBSEA CONTRACT

MMA Offshore has secured an integrated subsea contract in the Middle East for which the owner will utilise its 2016-built CSV MMA Pinnacle offshore Qatar. The 88m vessel is equipped with a 150-tonne crane and an accommodation capacity for 100 persons. She will provide a range of subsea services in support of

a pipeline installation campaign for a period of six months from June. The contract value for the firm period is estimated to be around AUD 23 million (USD 16.5 million). The MMA Pinnacle recently completed a three-year fixed term charter with Subsea 7's subsidiary i-Tech Services.



RENEWABLES

PETROBRAS & EQUINOR CONTINUE TO LOOK AT WIND FARMS OFF BRAZIL

Petrobras and Equinor are evaluating the environmental feasibility of building a wind farm offshore Aracatu in Brazil.

The evaluation is looking at an offshore wind farm being built with 4 GW capacity utilising 12 MW turbines.

This partnership follows a Memorandum of Understanding the two companies signed in 2018.

BOURBON TO WORK ON EOLMED

Bourbon Subsea Services has been selected as the recipient of an EPCI contract for the EolMed floating wind pilot project in France. The work scope includes the complete offshore installation, as well as the detailed design, procurement and fabrication of the floating electrical hub, the inter array cables, the anchoring and the mooring systems.

The EolMed pilot project will consist of three MHI Vestas 10MW turbines that will be installed on Ideol's Damping Pool floating foundations in water depths of 50-74m. The project site is 18km from shore where the turbines will be installed utilising synthetic cable and chain moorings. EolMed is being developed by Qair, TotalEnergies and BW

Ideol, with a Final Investment Decision for the 30 MW floating wind farm made in March. The project will be commissioned by mid-2024.



EMPIRE WIND AWARDS SOV CONTRACT TO EDISON CHQUEST...



In the USA, Empire Offshore Wind has awarded Edison Chouest Offshore a service operations vessel (SOV) contract. The contract covers a fixed

period of 10 years, beginning in the mid-2020s, and will involve operations and maintenance at Empire Offshore Wind's Empire Wind 1 and 2 projects.

The plug-in hybrid SOV will be Jones Act-compliant, and will have accommodation for 60 persons. She will be capable of sailing on battery power for part of her routes. The SOV's

home port will be located at the South Brooklyn Marine Terminal in New York, where major transformation work is currently underway. Empire Offshore Wind is a 50-50 joint venture between Equinor and BP. The Empire Wind 1 and 2 projects will include up to 174 wind turbines with an installed capacity of more than 2 GW.

... WHILE HEEREMA AWARDED STRATEGIC PARTNER CONTRACT

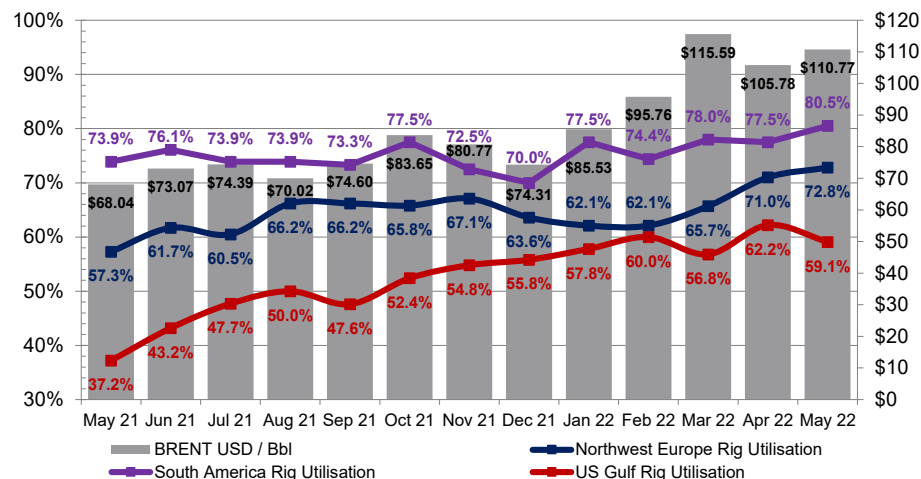
Also in the U.S. market, Equinor has selected Heerema Marine Contractors as its strategic partner for the development of wind projects off the east coast of the country.

The contract covers the transportation and installation of wind farm foundations and

offshore substations for the 2.1 GW Empire Wind and 1.2 GW Beacon Wind wind farms for a firm period of seven years. The projects are developed by a 50:50 venture between Equinor and BP. Equinor is the operator for the development, construction and operational phases.



OIL PRICE VS CONTRACTED RIG UTILISATION



WELL-SAFE ACQUIRES THIRD RIG

Well-Safe Solutions has entered into an agreement to acquire semi WilPhoenix from Awilco Drilling. This is Well-Safe's third rig purchase since 2019, following the acquisitions of semi Well-Safe Guardian (ex

Ocean Guardian) from Diamond Offshore, and jackup Well-Safe Protector (ex West Epsilon) from Seadrill. Well-Safe will take delivery of the WilPhoenix in June, with the 1983-built rig to be renamed Well-Safe Defender.

AQUADRILL OFFLOADS CAPRICORN

Aquadrill has agreed to sell its 2011-built ultra-deepwater semi Capricorn to Brazilian E&P company PetroRio for a fee of USD 40 million. Aquadrill has indicated that PetroRio is expected to utilise the Capricorn

on its licensed acreage offshore Brazil, thereby removing the rig from competitive open market tenders for drilling units. However, PetroRio does retain the right to lease the rig to third parties in the future.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	MAY 2022	MAY 2021	MAY 2020	MAY 2019	MAY 2018
NORTH SEA	72.8%	57.3%	53.7%	63.4%	58.6%
SOUTH AMERICA	80.5%	73.9%	87.9%	62.3%	73.0%
US GULF	59.1%	37.2%	42.5%	54.8%	48.4%

CURRENT ESTIMATED FIXTURE RATES (SOURCE: ESGIAN)

PREMIUM HARSH ENVIRONMENT JACKUP (EX CJ 70)	USD 80,000
VINTAGE HARSH ENVIRONMENT JACKUP	USD 65,000
SIXTH GENERATION HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 290,000
VINTAGE HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 170,000
SIXTH GENERATION INTERNATIONAL SEMISUBMERSIBLE	USD 220,000
SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP	USD 260,000

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
COSLPROMOTER	SS	HOT STACK
DEEPSEA BOLLSTA	SS	WARM STACK
DEEP VALUE DRILLER	DS	WARM STACK
MAERSK HIGHLANDER	JU	WARM STACK
MAERSK REACHER	JU	HOT STACK
MAERSK RESILIENT	JU	HOT STACK
NOBLE HOUSTON COLBERT	JU	WARM STACK
NOBLE SAM HARTLEY	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
PAUL B. LOYD, JR.	SS	WARM STACK
STENA DON	SS	HOT STACK
TRANSOCEAN LEADER	SS	COLD STACK
VALARIS VIKING	JU	HOT STACK
WELL-SAFE PROTECTOR	SS	WARM STACK
WEST MIRA	SS	WARM STACK

CONUNDRUM CORNER, DUTY PHONES

KEPPEL SCOOPS BAREBOAT DEALS

Keppel Offshore & Marine has secured contracts for four of the jackups that it owns. Two rigs have been bareboat chartered to an undisclosed drilling company in the Middle East for a firm period of three years with a further one-year option; the firm period will commence in the fourth quarter of 2022. The two contracts, including options and modification work, are worth SGD 120 million (USD 87 million) for Keppel. This news followed an earlier announcement that Keppel had secured five-year bareboat contracts for two other jackup rigs with Advanced Energy Services (ADES) in the Middle East. Also commencing in the fourth quarter of 2022, these two rigs will be utilised offshore Saudi Arabia, generating income of SGD 135 million (USD 98 million) for Keppel.

Recent analysis by the Westwood Global Energy Group suggests that Saudi Aramco is planning to increase the size of its jackup fleet to 90 rigs by the end of 2024 (from a starting point of just 52 units last year).

CONUNDRUM CORNER

Last month's answer :-

If you have three, you have three. If you have two, you have two. However, if you have one, you have none. What is it?

The answer was :- Options

This month, our poser is:

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?

Answers back to chartering@seabrokers.co.uk.

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