

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

MARCH 2019

EXODUS OF NORTH SEA
PSVs TO SUPPORT
PIONEERING SPIRIT



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OSV MARKET ROUND-UP

EXODUS OF VESSELS FROM NORTH SEA

PSV owners in the North Sea are reaping the benefits of a rapid tightening of supply on the spot market. Allseas is ramping up activity at its Nord Stream 2 project in the Baltic Sea, and has awarded new contracts to no fewer than 10 PSVs recently (see p.4 for details). The vast majority of these vessels have departed the North Sea spot market to relocate to the Baltic Sea.

While many of the vessels have only been chartered for a few weeks, and will be back on the spot market later in the spring, immediate availability of spot vessels has taken a hit. This has moved fixture rates even further in owners' favour.

Highlighting this development, the average spot fixture rate for large PSVs (900m²+) in March was GBP 13,339 (NOK 150,161). To put that in perspective, this is the highest monthly average for the spot PSV market in the North Sea since September 2014.

Anchor handling owners have also been achieving higher rates on the spot market this year, with the monthly averages roughly double what they were in the first quarter of 2018 (see p.7). Despite this, the biggest problem for owners is utilisation levels, with many still struggling to achieve high enough levels of utilisation to generate a profit.

UK & FAROES PLAN JOINT LICENSING ROUND

New plans have emerged that would see the United Kingdom and the Faroe Islands launch a joint offshore licensing round.

The "ground-breaking" plan would see collaborative action to offer blocks for exploration in waters on the UK Atlantic Margin between West Shetland and the Faroe Islands.

The plan would see the Fifth Faroese Licensing Round taking place alongside the UK's 32nd Round, which is scheduled for June to November 2019. The Faroese Oil Industry Group has said that this process will create a "whole new expanded oil

province which subsumes and supersedes West of Shetland."

Elsewhere in Northwest Europe, Norway's Ministry of Petroleum and Energy has proposed the addition of 90 new blocks to its next APA (Awards in Predefined Areas) Licensing Round.

This will consist of 48 new blocks in the Barents Sea, 37 blocks in the Norwegian Sea and 5 blocks in the North Sea. The proposed extension will include blocks that are close to existing or planned infrastructure, and where the general areas are well known after several years of exploration activity.

MAERSK SUPPLY NO LONGER FOR SALE

The Board of Directors of A.P. Moller - Maersk has made the decision to retain full ownership of Maersk Supply Service.

For the last two years, the company has been investigating various structural solutions for Maersk Supply Service, but the decision has been made to retain the organisation because no solutions have been established that would meet the objective of creating shareholder value.

Making the announcement, A.P. Moller - Maersk noted that the OSV sector "continues to be characterised by oversupply, financial restructurings and

consolidation, and the market outlook... is expected to remain subdued in the near and mid-term."

Maersk Supply Service's strategy will remain focused on securing time charters for its assets, pursuing new business as an integrated solution contractor, and by diversifying into new markets.

For the 2018 financial year, Maersk Supply Service recorded a revenue of USD 263 million and an EBITDA of USD 3 million with a negative free cash flow of USD 316 million due to the payment of four newbuildings.

OSV MARKET ROUND-UP

SCORES OF VESSELS HEADING FOR BALTIC

Supply levels within the North Sea spot PSV market will take a hit in the near-term with swathes of vessels departing for the Baltic Sea.

No fewer than 10 vessels have been awarded contracts with Allseas in recent weeks, ranging in duration from 21 days firm to 185 days firm. The PSVs will be providing pipehaul support while Allseas is laying pipe with the Pioneering Spirit for the Nord Stream 2 Project.

Standard Drilling was awarded 185-day firm contracts for two PSVs, the Standard Princess and Standard Supplier, both of which are managed by Fletcher Shipping. Solstad Offshore was



Far Solitaire (pictured c/o O. Halland)

awarded equivalent contracts for the Far Solitaire and Normand Naley. In addition to these term contracts, spot fixtures were also awarded to the Havila Aurora, Kongsborg, NAO Storm, Sartor,

Sayan Princess and Sea Supra. The majority of these vessels have recently been trading the North Sea spot market so this may have a big impact on near-term vessel availability.

APACHE AWARDS TRIO OF ONE-YEAR CONTRACTS



NAO Thunder (pictured c/o O. Halland)

Apache has awarded a trio of one-year PSV contracts for work offshore the UK. Rem Offshore picked up fixtures for the Rem Cetus and Rem Mira, while Nordic American Offshore was awarded a contract for the NAO Thunder. All three PSVs were

chartered for a firm period of one year with an additional one-year option. The Rem vessels had already been working on term contracts with Apache, with the NAO Thunder to be reactivated from winter layup ahead of commencing operations in May.

CNOOC FIRMS UP TONNAGE FOR IRELAND & UK

CNOOC has awarded contracts to Eidesvik and Siem Offshore ahead of its drilling campaign with the Stena IceMAX drillship offshore Ireland. The Viking Prince and Siem Symphony PSVs have been chartered for one firm well with an estimated duration

of 120-130 days. Operations are to commence around late April/early May. Meanwhile, in the UK, CNOOC has awarded Rem Offshore a six-well firm contract for PSV Rem Insula to support its drilling campaign with semi COSLPioneer.



Viking Prince (pictured c/o D. Dodds)

OSV MARKET ROUND-UP

FRAME AGREEMENTS FOR NORWEGIAN OWNERS

Aker BP has awarded frame agreements to three Norwegian owners for the provision of PSVs on a call-off basis. The agreements were entered into with Eidesvik Offshore, Simon Møkster Shipping and Solstad Offshore for a firm period of three years with two further two-year options.

Aker BP has already been putting the agreement to good use, with five call-off fixtures awarded during March.

Eidesvik PSV Viking Lady has been chartered for a firm period of 12 months, alongside Møkster vessels Stril Orion and Stril Polar, and Solstad PSVs Normand Arctic and Normand Leader,



Normand Leader (pictured c/o O Halland)

which have also been fixed up for at least 12 months.

Alongside the owners, Aker BP will work to develop commercial

compensation models based upon performance driven KPIs, with a goal to meeting Aker BP's need for the safe and reliable transportation of cargo.

ENQUEST RETAINS PSV PAIR ON 10-MONTH DEALS



FS Cygnus (pictured c/o O. Osmundsen)

EnQuest Heather Limited has awarded contracts to Fletcher Shipping and Nordic American Offshore for the term charter of two PSVs in the UK sector of the North Sea. The FS Cygnus and NAO Galaxy have been fixed up for a firm period of 10 months,

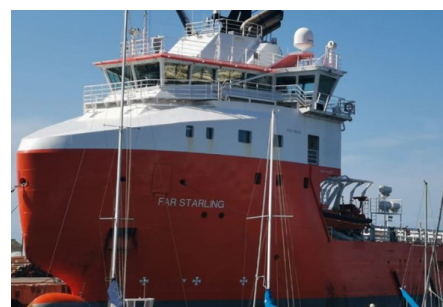
committing them until at least February 2020. Both vessels had already been working for EnQuest on previously awarded term charters. The FS Cygnus is a 2014-built UT 755 LC PSV, while the NAO Galaxy is a 2016-built VARD 1 08 PSV.

STARLING SAILS TO BRAZIL

Having recently concluded a drilling support charter for Total in South Africa, the Normand Starling (ex Far Starling) has been relocated to Brazil. Solstad Offshore has just picked up a new contract for the vessel, a two-year firm charter with Shell

Brasil Petroleo Ltda. Operations are due to commence in the second quarter.

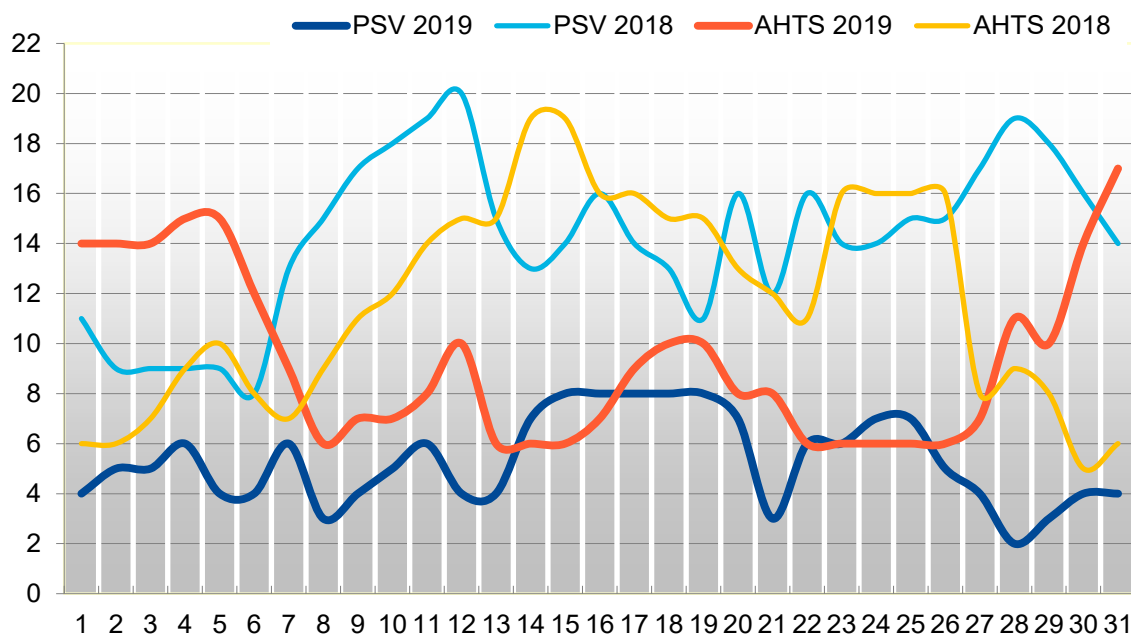
The Normand Starling is a 2013-built STX PSV 08 CD vessel with a length of 81.7m, deck area of 810m² and a deadweight of 4,000t.



Normand Starling (ex Far Starling)

OSV RATES & UTILISATION

MARCH 2019 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION MARCH 2019

TYPE	MAR 2019	FEB 2019	JAN 2019	DEC 2018	NOV 2018	OCT 2018
MED PSV	81%	73%	62%	72%	59%	64%
LARGE PSV	79%	82%	58%	65%	67%	83%
MED AHTS	39%	38%	34%	31%	35%	52%
LARGE AHTS	62%	69%	61%	47%	50%	58%

NORTH SEA AVERAGE RATES MARCH 2019

CATEGORY	AVERAGE RATE MAR 2019	AVERAGE RATE MAR 2018	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£9,473	£5,968	+58.73%	£6,866	£13,244
SUPPLY DUTIES PSVs > 900M ²	£13,339	£5,737	+132.51%	£8,000	£19,865
AHTS DUTIES AHTS < 22,000 BHP	£19,848	£20,748	-4.34%	£13,500	£31,000
AHTS DUTIES AHTS > 22,000 BHP	£20,592	£14,003	+47.05%	£14,568	£35,316

SPOT MARKET ARRIVALS & DEPARTURES - MARCH 2019

ARRIVALS - NORTH SEA SPOT

NORMAND RANGER	EX SOUTH AFRICA
STANDARD PROVIDER	EX BALTIC SEA
UNION LYNX	EX MEDITERRANEAN

DEPARTURES - NORTH SEA SPOT

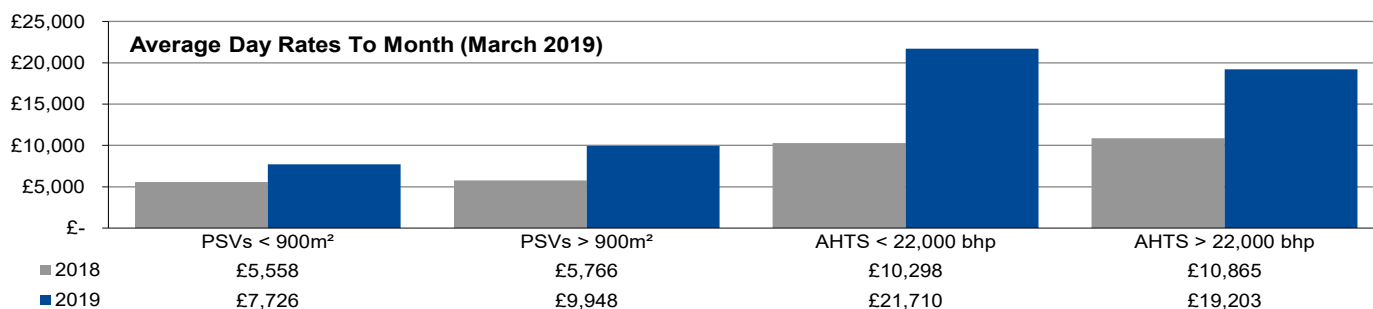
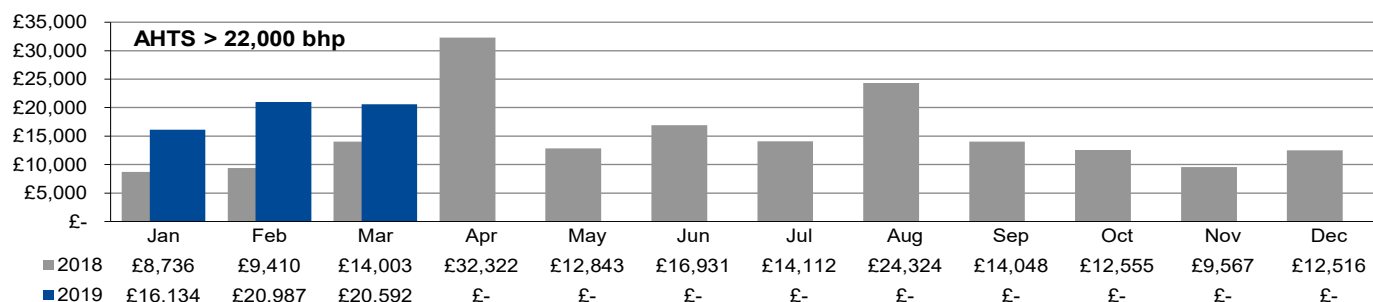
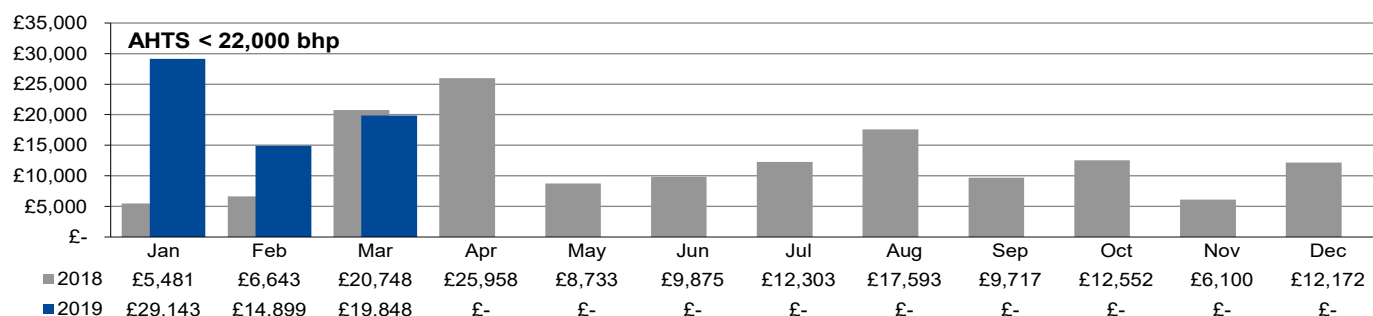
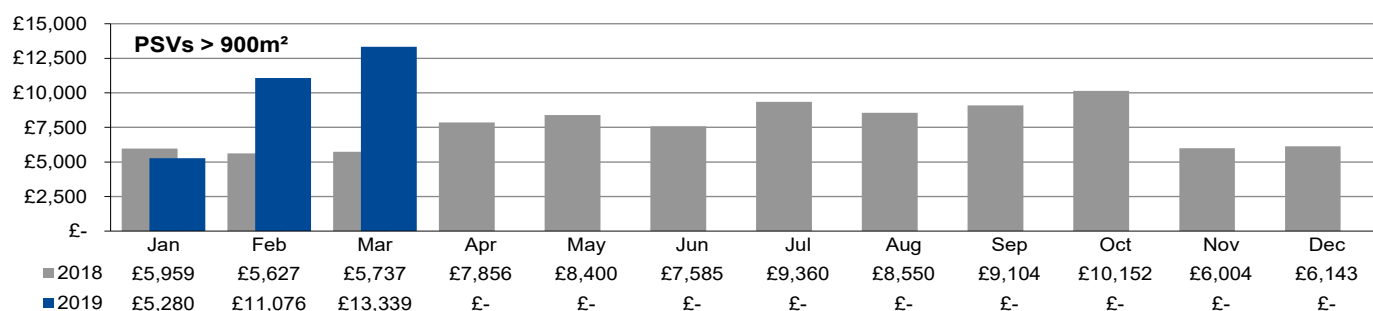
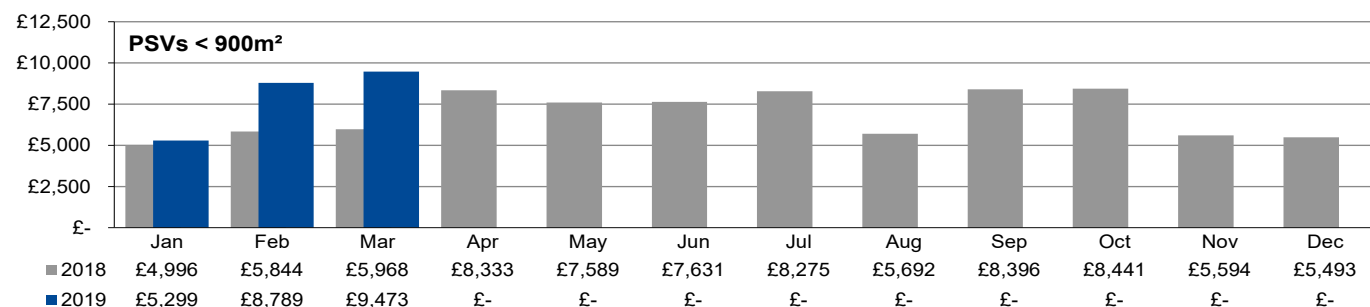
A.H. LIGURIA	MEDITERRANEAN
FAR SOLITAIRE	BALTIC SEA
HAVILA AURORA	BALTIC SEA
HIGHLAND GUARDIAN	WEST AFRICA
HIGHLAND NAVIGATOR	MEDITERRANEAN
KONGBORG	BALTIC SEA

DEPARTURES CONTINUED

NAO STORM	BALTIC SEA
NORMAND NALEY	BALTIC SEA
SARTOR	BALTIC SEA
SAYAN PRINCESS	BALTIC SEA
SEA SUPRA	BALTIC SEA
STANDARD SUPPLIER	BALTIC SEA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

FAIRPLAYER



Jumbo Offshore has been awarded a decommissioning contract by TAQA for work offshore the Netherlands.

The project covers the removal, transportation and disposal of subsea protection domes and piles at the operator's P15 Block.

Jumbo will utilise the DP2 heavy lift crane vessel Fairplayer for the job during 2019/2020. This will involve the removal of the three subsea protection domes, which each have a dry weight of 150 tonnes, as well the removal of nine piles.

The pipelines and umbilicals will be buried with mattresses.

The 2008-built Fairplayer is equipped with two Huisman mast cranes with a safe working load of 900-tonnes each, and the dual cranes provide tandem heavy lift capacity.

The 144.1m vessel has an accommodation capacity for 80 persons and a 3,100m² main deck, split between a 1,700m² adjustable tween deck and a 1,400m² lower hold area.

During subsea operations the vessel is also fitted with two work-class ROVs.



Fairplayer specs:

Delivery Year: 2008

LOA: 144.1m

Breadth: 26.7m

Depth: 14.1m

Deadweight: 10,700t

Cranes: 2 x 900t

Max Speed: 17 knots

Accommodation: 80 persons

Helideck: Sikorsky S-92

OSV NEWBUILDINGS, S&P

HORIZON SNAPS UP BOURBON ARCTIC

Horizon Maritime has acquired the 2016-built AHTS vessel Bourbon Arctic from Bourbon Offshore. As part of the deal, Bourbon Offshore Norway has signed a contract with Horizon which will see Bourbon continue to manage the vessel in 2019. She is currently working on a term charter with Lundin Norway.

The Bourbon Arctic had her hull built at VARD Tulcea in Romania, with the rest of her construction taking place at VARD Brattvaag in Norway. Built to the VARD 2 12 Arctic design, she has a reinforced Ice-1A hull, with a bollard pull of 307t in "boost mode" and 193t in diesel electric mode.



Bourbon Arctic (pictured c/o H. Otneim)

BOURBON SELLS TWO TO GLOMAR



Bourbon Arethuse

As well as selling the Bourbon Arctic, Bourbon has also offloaded two subsea support vessels to Glomar Offshore. The 2008-built Bourbon Arethuse and 2009-built Bourbon Amilcar are to be renamed as the Glomar Worker and Glomar Supporter respectively.

Following the completion of modifications and upgrades at the Globaltic Marine shipyard in Gdynia, Poland, the vessels will be targeted by Glomar at servicing its oil & gas and renewables clients in the North and Baltic Seas on subsea and survey projects.

TOISA VIGILANT SOLD TO GEOQUIP MARINE...

The disposal of OSVs from the former fleet of Toisa Limited has been continuing at bankruptcy auctions, with MPSV Toisa Vigilant picked up by Geoquip Marine for USD 1.75 million. Renamed as Geoquip Saentis, the vessel is being fitted with the latest version of Geoquip's

GMR600 heave-compensated geotechnical drilling rig. She will be able to conduct drilling and sampling in all soil conditions to a total depth of 800m (water depth plus borehole depth) using steel API drill pipe. The vessel has accommodation and work spaces for 55 crew members.



Toisa Vigilant (pictured c/o R. Paton)

... WITH LOUIS DREYFUS HIGH BIDDER FOR TOISA VOYAGER



Toisa Voyager (picture c/o J. Bartels)

Meanwhile, Louis Dreyfus Armateurs has emerged as the high bidder for the Vigilant's sister vessel, the Toisa Voyager, at another auction. Pending final confirmation of the sale going through, Louis Dreyfus' high bid was USD 1 million.

The Toisa Vigilant and Toisa Voyager are PSV/ROSVs that were delivered from the Wuhu Shipyard in China in 2005 and 2006. They have a length of 80.5m, breadth of 18.0m and a deadweight in excess of 3,400 tonnes.

OSV NEWBUILDINGS, S&P

LEWEK PENGUIN TO BE AUCTIONED FOR SALE



Lewek Penguin (pictured c/o I. Meshkov)

The Sheriff of Singapore has scheduled another auction in an attempt to sell AHTS vessel Lewek Penguin.

The Singapore-flagged vessel was delivered in 2006 by Pan-United Marine Limited in Singapore. She has a length of 70.7m, moulded breadth of

16.0m and a depth of 7.2m. The vessel has a gross tonnage of 2,521t and a net tonnage of 756t, while her marine diesel engines provide a total power output of 11,000 bhp. Bids for the vessel are to be received by the Sheriff of Singapore no later than April 8th, 2019.

GIBRALTAR AUCTION FOR OLYMPUS

Elsewhere, an auction is to be held in Gibraltar on April 24th for the sale of Global Offshore PSV Olympus.

Delivered in 2014, the Olympus was built to the Havyard 832 design, giving her a length of 79.8m, moulded breadth of 17.6m and a deck area of 800m². She

has a deadweight of 4,039t, an engine output of 6,506 bhp and accommodation for 26 persons. During her time in service, the Olympus has worked for various charterers in the North Sea, while also undertaking several drilling support work scopes in the Black Sea.



RUSSIA CONFIRMS PLANS FOR IMPRESSIVE NUCLEAR ICEBREAKER



Russian officials have indicated that they will proceed with the construction of an enormous nuclear icebreaker. The Iceberg Central Design Bureau will draft design and technical documents for the Project 10510 Lider vessel. According to local media, this would be the first of three

Lider vessels, which would be the most powerful icebreakers in history, capable of crushing 4m thick ice at a speed of 12 knots. The vessels are to be built at the Zvezda shipbuilding facility in the Russian Far East to ensure year-round navigation along the Northern Sea Route.

TWO NEW FCS VESSELS FOR SEAWAYS

Seaways International has accepted delivery of two Damen Fast Crew Supplier 2206 vessels from Damen Shipyards in Singapore. Seaways intends to trade the vessels in West Africa to transport crews to offshore energy locations in the region. The two vessels have been

enhanced with the addition of FiFi equipment with a capacity of 600m³ per hour and a throw length of 85m, and they also have business class seating, fuel monitoring and a full 3G WiFi system. They can carry 30 passengers with 6 crew at speeds of up to 30 knots.



SUBSEA MARKET ROUND-UP

BP has been busy awarding a variety of contracts to cover work on its development of the Greater Tortue Ahmeyim natural gas project offshore Mauritania and Senegal.

McDermott and Baker Hughes, a GE company (BHGE), have confirmed that they have been awarded the contract to provide subsea umbilicals, risers and flowlines, and subsea production system equipment.

McDermott will utilise the derrick pipelay vessels Amazon and DLV 2000, the pipelay vessel North Ocean 102 and third-party vessels to support the project. Offshore installation

is scheduled to start in late 2020. Meanwhile, BHGE will provide five large-bore deep water horizontal subsea trees, a six-slot dual bore manifold, a pipeline end manifold, subsea distribution units, three subsea isolation valves, diver-less connections and subsea production control systems, designed to enable the integration of additional wells. BP has also awarded Eiffage and Saipem an EPCI contract covering the 21 concrete caissons forming the breakwater. Eiffage will supply this as well as 2.5 million tons of quarry materials required for the underwater rubble mound for the caissons

bed. Saipem will utilise the Saipem 3000 for the installation of berthing and loading facilities. TechnipFMC has secured the EPCIC contract covering the FPSO unit to be deployed for the project.

The initial phase for the near-shore development consists of four subsea wells linked via pipelines to an FPSO, moored in water depths of 100 to 200m. This will be connected via pipeline to an FLNG unit moored alongside a jetty 10km offshore that is protected by concrete breakwater in water depths of 30m.

First gas is expected in 2022.

MAERSK INVOLVER TO SUPPORT DAN



Total Denmark has awarded Maersk Supply Service a 161-day walk-to-work contract to support the maintenance of the DAN F platform.

The charter will commence in April, and Maersk will utilise the Stingray class subsea support vessel Maersk Involver for the campaign. The vessel is

equipped with a 400-tonne AHC crane, two work-class ROVs and accommodation of 120 single cabins.

The Maersk Involver is outfitted with an Ampelmann E-type gangway and pedestal, as well as a boat landing to enable personnel transfer via crew transfer vessels.

ERNEST SHACKLETON TO BE SOLD

GC Rieber Shipping has announced plans to sell its polar research and subsea support vessel Ernest Shackleton to an undisclosed international buyer. The 1995-built vessel has been on a long-term bareboat charter with the British Antarctic Survey, but GC Rieber said it has negotiated agreements for the

early redelivery of the vessel. The company announced that if the sale goes through that it expects a positive cash effect from the transaction of approximately NOK 140 million (USD 16.4 million) late in the second quarter of 2019. The 80m vessel has the ICE 05-class notation, and she is

equipped with a helideck to support Super Puma helicopters.



APACHE SUBMITS NEVIS SOUTH DECOM PLAN



Apache has handed in its draft decommissioning programme to the UK authorities for the Nevis

South field installations in the UK North Sea.

The plan covers the removal of the Nevis South field subsea wellhead protection structure on the N11 well in Block 9/13a. Subsea 7 has been contracted to undertake this work scope under

an existing service framework agreement. The pipelines and stabilisation materials are not being decommissioned at this time. The removal is scheduled to start during the second quarter of 2019.

RECORD BREAKING ON JOHAN SVERDRUP

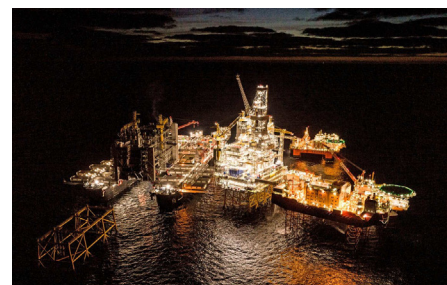
Equinor is nearing the conclusion of the installation campaign for the first phase of construction of Johan Sverdrup, with start-up of the field scheduled for November 2019.

Allseas' colossal heavy lift unit, the Pioneering Spirit, lifted and installed the two final platform topsides: the processing platform – weighing nearly 26,000 tonnes and setting a new offshore lifting record – along with the utility and living quarter topside weighing in at 18,000 tonnes. At the same time, Heerema's heavy lift vessel Thialf installed the final flare stack and the

bridge that links the processing platform to the drilling platform. Upon completion of its work for Equinor, the Pioneering Spirit is returning to the Baltic Sea to resume work on the construction of the Nord Stream 2 pipeline, which was paused earlier this month for the Johan Sverdrup lifts to proceed.

Work on the Nord Stream pipeline will be temporarily postponed again later in the year when the Pioneering Spirit will carry out the removal, transfer and load-in to shore of the 24,000t Brent Bravo topsides for Shell, and the 3,400t Valhall

accommodation topsides and connecting bridge for Aker BP. The Pioneering Spirit's work at Johan Sverdrup is not complete, as she will return to the field in 2022 to install a second processing platform topside, weighing 27,000t, for phase two of the Johan Sverdrup development.



THREE-YEAR AGREEMENT ON SIEM SPEARFISH

Siem Offshore has secured a three-year frame agreement for its 2014-built OCV Siem Spearfish with an undisclosed subsea

contractor – understood to be Subsea 7's i-Tech division. The OSCV 03-designed vessel, which is SPS-2008 classed, has

a length of 120.8m, a 1,300m² deck area and a 250t AHC crane. She has already commenced operations for this year.

VOS START SECURES W2W CAMPAIGN

Total has awarded Vroon a short-term walk-to-work contract that will see the 2017-built SOV VOS Start work on Total's Dutch assets in the Southern North Sea on a W2W

maintenance campaign. The 80-metre long vessel, which is equipped with a 50-tonne SMST AHC crane, Barge Master gangway and accommodation for up to 60 clients, will mobilise

to the Irish Sea upon completion of this assignment to carry out similar walk-to-work duties in the renewables sector.

OPHIR CAMPAIGN FOR NORCE ENDEAVOUR



Norce Endeavour (pictured c/o T. Chia)

Solstad Offshore has been awarded an installation contract with Ophir Thailand to install the Bualuang Charlie wellhead platform structure as part of the Bualuang Phase 4B Development Project.

In addition to the installation of the bridged-linked wellhead

platform structure, this also covers the retrofitting of extension structures to existing in-field platforms. Solstad will utilise the 2011-built derrick pipelay barge Norce Endeavour, which has a length of 146.3m and a 1,100t lift capacity, for the campaign commencing in July 2019.

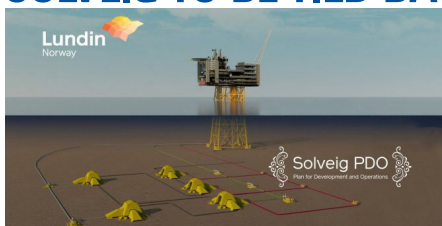
PROTEXA AWARDED TELFORD MEXICAN DEALS

Protexa has awarded Telford Offshore multiple pipelaying and construction service contracts, which will utilise three DP3 multi-purpose vessels for a combined period of 400 days. The three vessels, the 2010-built Telford 31, 2010-built Telford 34 and 2007-built Telford 28,

will be deployed on the shallow water EPCI project for multiple lightweight offshore platforms and pipelines. These will be installed at Pemex's Litoral de Tabasco area in the Gulf of Mexico. Around 300 people will be accommodated onboard each vessel during the project.



SOLVEIG TO BE TIED BACK TO EDVARD GRIEG



Lundin Petroleum has submitted its development plan for the Solveig field (previously named Luno II) offshore Norway. The Solveig oil discovery will be developed via a subsea tie-back

to the Edvard Grieg platform, which is located 15km away. This will include the drilling of five development wells and anticipated start up is expected in the first quarter of 2021.

The overall cost is estimated at USD 810 million gross and with a breakeven below USD 30 per boe.

Lundin has stated that further development phases will be

subject to the performance of the first phase.

The contract for the modification of the Edvard Grieg field facilities has been awarded to Rosenberg WorleyParsons and the subsea system contract has been awarded to TechnipFMC under a lump-sum EPCI contract.

SUBSEA 7 AWARDED ARRAN EPCI

Subsea 7 has been awarded a contract by Shell to cover the project management, engineering, procurement, construction and installation of 60km of pipe-in-pipe production

flowline to the Arran gas field, located around 150 miles east of Aberdeen.

The contract will also cover the subsea structures and tie-ins at the Arran and Columbus

gas fields and the Shearwater platform. The Arran field will be tied back to the Shearwater platform, which is around 60km away. Offshore installation is due to commence in 2020.

RENEWABLES

BEATRICE CALLS FOR SKANDI CONSTRUCTOR

DOF Subsea has secured work in the renewables sector for the Ulstein SX121-designed Skandi Constructor.

Siemens awarded the contract that will see the 2009-built vessel operate on the 588MW Beatrice wind farm project until the summer. The Constructor has a length of 120m, a 150-tonne crane and accommodation for 100 persons.

Siemens signed a contract to supply, install and commission

84 wind turbines with an output of 7MW, and also to provide a grid access solution for the wind farm, in May 2016. The installation of the wind turbines in the Outer Moray Firth is expected to be completed in Spring 2019 and the wind farm is scheduled to be commissioned this year.

DOF Subsea has also secured a contract which will see the 2007-built IMR vessel Geograph perform hydrographic services for the MAREANO 2019 ocean

mapping programme offshore Norway, on behalf of the Norwegian Mapping Authority. The Geograph will come out of lay-up for this assignment, which will keep the vessel busy until around September 2019.



JAN DE NUL TO LOOK AFTER TENNET'S CABLES



TenneT has awarded Jan De Nul a 24-month framework contract covering the repair of offshore high-voltage cables in the Ger-

man Bight.

The agreement has two additional 12-month options tied into the deal, which will cover all of TenneT's existing HVAC cable systems connecting individual wind farms to the offshore convertor stations or directly to the onshore grid, as well as repairs of all TenneT's HVDC cable systems connecting the offshore convertor stations to the

onshore grid.

Additionally, any future connections commissioned within the duration of the agreement will be added to Jan De Nul's scope. In the event of a cable system fault or failure, Jan De Nul will immediately mobilise one of its offshore cable laying vessels, either the 2015-built Isaac Newton (pictured) or the 2011-built Willem de Vlamingh.

ATLANTIS DWELLER TO PERFORM UXO CLEARANCE

Glomar Offshore has secured a contract with Boskalis for its 2014-built multi-role vessel Glomar Wave to perform UXO clearance at the Moray East wind farm, which is one of three Moray Firth wind farms.

The 66.4m vessel has a clear deck area of 300m², and she is equipped with accommodation for 60 persons. She has started operations at Moray East, which could keep her busy for up to 28 days depending on options.



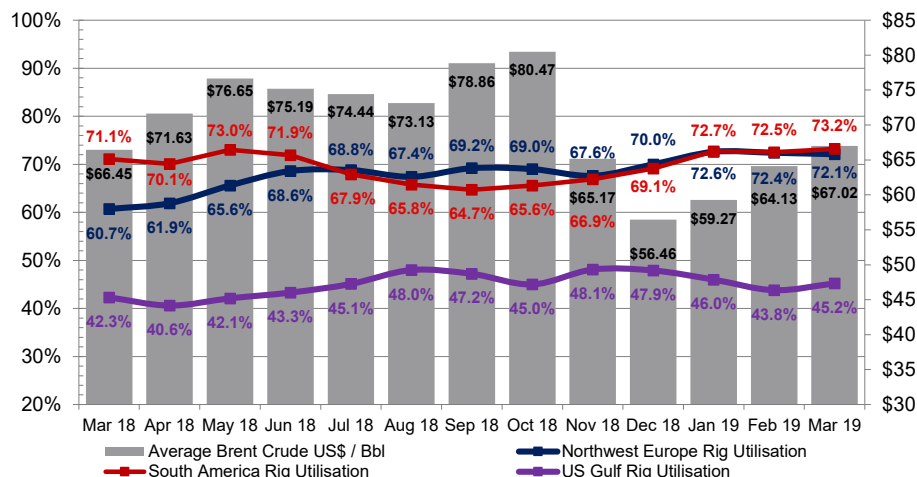
FRED OLSEN BUYS INTO UWL

Fred Olsen Ocean has purchased a 50% stake in United Wind Logistics, a marine transporter of

wind turbine components. UWL has two newbuilds on order at China's Jiangsu Zhenjiang

Shipyard, due to be delivered in 2020, with options for a further two newbuilds.

OIL PRICE VS RIG UTILISATION



NEPTUNE CHARTERS NEWBUILD SEMI

CIMC Raffles and Odfjell Drilling have been awarded a contract by Neptune Energy Norge for a term charter with newbuild semisubmersible rig Beacon Atlantic (to be renamed Deepsea Yantai). The rig, to be

managed by Odfjell, has been contracted to drill six firm wells with 10 option wells available. The contract will commence in the fourth quarter of 2019, with the six firm wells carrying an estimated duration of 400 days.

TWO BRAZIL CONTRACTS FOR TRANSOCEAN

Petrobras has awarded contracts to Transocean for the long-term charter of two ultra-deepwater drillships.

The Ocean Rig Corcovado (to be renamed Deepwater Corcovado) and Ocean Rig Mykonos (to be

renamed Deepwater Mykonos) have been firmly contracted from November 2019 for 629 days and 550 days respectively.

The firm contract backlog is USD 123 million and USD 118 million for each contract.

RIG UTILISATION AND DAY RATES

UTILISATION	MAR 2019	MAR 2018	MAR 2017	MAR 2016	MAR 2015
NORTHWEST EUROPE	72.1%	60.7%	53.0%	69.2%	92.2%
SOUTH AMERICA	73.2%	71.1%	74.3%	82.3%	93.5%
US GULF	45.2%	42.3%	30.8%	37.8%	54.4%

RECENT DAY RATE BENCHMARKS	LOW (USD)	HIGH (USD)
UK HARSH HIGH SPEC JACKUPS	75,000	102,500
NORWAY HARSH HIGH SPEC JACKUPS	145,000	200,000
UK HARSH STANDARD SEMISUBS	100,000	150,000
NORWAY HARSH STANDARD SEMISUBS	180,000	180,000
GLOBAL ULTRA-DEEPWATER SEMISUBS	95,000	175,000
GLOBAL ULTRA-DEEPWATER DRILLSHIPS	150,000	455,000

INACTIVE RIGS NORTHWEST EUROPE		
NAME	TYPE	STATUS
BAUG	JU	COLD STACK
BIDEFORD DOLPHIN	SS	WARM STACK
BLACKFORD DOLPHIN	SS	WARM STACK
BORGLAND DOLPHIN	SS	WARM STACK
BYFORD DOLPHIN	SS	WARM STACK
C20051	JU	WARM STACK
COSLINNOVATOR	SS	WARM STACK
COSLPIONEER	SS	HOT STACK
EIR	JU	COLD STACK
ENSCO 70	JU	COLD STACK
ENSCO 71	JU	COLD STACK
ENSCO 72	JU	HOT STACK
ENSCO 100	JU	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
MAERSK GALLANT	JU	WARM STACK
MAERSK GIANT	JU	COLD STACK
MAERSK RESILIENT	JU	WARM STACK
OCEAN GUARDIAN	SS	COLD STACK
POLAR PIONEER	SS	COLD STACK
PROSPECTOR 5	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

ANOTHER NEWBUILD FOR AWILCO

Awilco Drilling has reemphasised its confidence for the harsh environment drilling market by exercising an option for a second newbuild semisubmersible rig to be built at the Keppel FELS Shipyard in Singapore.

Awilco signed a contract in March 2018 for one firm rig to be built to the CS60 ECO MW design, with options for three more rigs of a similar design to be constructed. The first of these options has now been exercised. The semi will be designed for harsh environment use, and will be equipped and certified for drilling on the Norwegian Continental Shelf, including the Barents Sea. She will be able to work in water depths of up to 5,000ft utilising 12-point mooring with thruster assist. The cost for the rig will be approximately USD 425 million, with delivery scheduled for March 2022. The first rig is due to be delivered in March 2021.

CONUNDRUM CORNER

Last month's answer :-

The alphabet is written here but some letters are missing. Arrange the missing letters to give a word. What is the word?

B C D E F G H K M P Q V W X Y Z

The correct answer was :- JOURNALIST

This month, our poser is as follows:

I am first rate. Remove two letters and I am the raised edge of an object. Change one letter and I am lacking brightness. Add one letter and I am a US coin. Finally, change one letter and I am a pantomime role.

What was I to start with, and what did I become?

Answers back to chartering@seabrokers.co.uk.

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