

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

MARCH 2023

TIDEWATER SWALLOWS UP SOLSTAD PSV FLEET



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OSV MARKET ROUND-UP

SLOW START ON SPOT FOR PSV OWNERS

A two-tier market has applied for stakeholders in the North Sea PSV sector so far in 2023. While term charter rates have continued to climb, with some examples north of GBP 20,000/NOK 250,000, charterers have largely held the upper hand on the spot market through the first quarter of the year. In the UK, rates in the low to mid GBP 3,000s were recorded in January, February and March, while similarly low rates of NOK 45,000-65,000 have been experienced in Norway.

However, with the better spring weather rolling in, and with several PSVs soon to be removed from the spot market to start term charters over the coming weeks, the expectation is for spot rates to start rising soon. In fact, that has already started to happen in some cases. Spot PSV rates peaked at GBP 15,000-17,500 in the UK sector in March, and at NOK 195,000-225,000 in Norway.

For the year-to-date, average spot PSV rates are comfortably lower thus far in 2023 than they were at the same stage last year (see p.6-7). The opposite applies for the spot AHTS sector, where average rates for the first quarter this year are higher than they were at the same stage in 2022, especially for small-medium sized vessels.

TIDEWATER SWOOPS FOR SOLSTAD PSVs

Tidewater has entered into a definitive agreement to purchase 37 of Solstad Offshore's PSVs for a total consideration of USD 577 million. That will see Tidewater assume control of Solstad's entire PSV fleet with the exception of one vessel in Brazil.

This agreement will confirm Tidewater as the industry's leading owner of high-spec PSVs. Following the completion of the transaction, scheduled to occur during the second quarter of 2023, Tidewater will operate a total fleet of 228 vessels. That will include 199 PSVs and AHTS vessels with an average age of just 11.3 years. Within that fleet, there will be 14 hybrid battery-powered vessels and two LNG-powered vessels. The Solstad vessels will come with a

total contract backlog of around USD 620 million, inclusive of outstanding option periods.

All 37 of the PSVs are currently active, with none in layup, and they are working all over the globe, primarily in the North Sea but also in Australia, Brazil and West Africa.

Tidewater intends to fund the acquisition via a combination of new debt and cash-on-hand. The company has obtained fresh commitments from a group of financial institutions, led by its existing lender DNB Bank ASA, for a three-year senior secured credit facility of up to USD 325 million. Furthermore, Tidewater expects to raise additional debt prior to the completion of the transaction.

FPSO DEALS EXPECTED TO FLOW

New analysis from Rystad Energy has indicated that up to 50 additional contract awards could be made within the floating production, storage and offloading (FPSO) market by the end of this decade.

Between 2023 and 2030, Rystad has forecast that at least 48 FPSO deals could be finalised for fresh greenfield developments. Within that figure of 48 FPSOs, 19 are allocated to South America with rising demand in Brazil and Guyana driving the market.

Nine FPSO awards are expected to materialise in Europe, while West Africa is also expected to be an active market, with three FPSO awards expected in Angola alongside two apiece for Namibia and Nigeria.

A total of eight FPSO contract awards were made in 2022, with another 12 awards expected this year. Beyond greenfield projects, Rystad also expects the brownfield market to see dozens of life-cycle extension projects and redeployments.

OSV MARKET ROUND-UP

ENQUEST & TOTALENERGIES RETAIN INCUMBENTS

Normand Falcon (G. Saunders)

In a continuation of what has become a common occurrence within the UK PSV market this year, EnQuest and TotalEnergies have awarded one-year contract extensions to a total of five vessels.

EnQuest has exercised one-year option periods on its contracts with three Solstad Offshore (soon to be Tidewater) PSVs. The Normand Falcon, Normand Sitella and Sea Forth are now firmly committed until at least February/March 2024.

This follows a similar extension that EnQuest recently awarded to the Fletcher Group for the FS Cygnus, which is now firmly committed until the end of January next year.



Similarly, TotalEnergies has exercised one-year options on its contracts with two Island Offshore vessels, the Island Champion and Island Chieftain. Those units are now firmly

committed until at least March and April 2024 respectively, with further one-year options available on both contracts. Both vessels were extended beyond an initial one-year firm period.

MORE PETERSON SNS EXTENSIONS CONFIRMED



Havila Herøy (Capt J. Plug)

In the Southern North Sea market, contract extensions have been confirmed by Peterson SNS for three more of the incumbent PSVs it has had on hire. Peterson has exercised the one-year option periods that were available on its contracts

with two Havila Shipping PSVs, the Havila Borg and Havila Herøy. Those vessels will remain on charter until at least April 2024. Similarly, Peterson has recently extended its contract with Myklebusthaug PSV Dina Merkur for another year.

MULTI-YEAR CHARTER FOR DOF

While one-year extensions have frequently proved to be the order of the day for many North Sea charterers, Ithaca Energy has bucked the trend. The DOF Group has been awarded a new four-year firm contract for the Skandi Gamma PSV, which will

start in direct continuation of the vessel's current commitment with Ithaca on the UKCS in May 2023. The new deal comes with two further one-year options. The Skandi Gamma has been working for Ithaca since May 2021.



Skandi Gamma (G Saunders)

OSV MARKET ROUND-UP

PETROBRAS PICKS NINE

Having been extremely active on the tendering front in recent months, with several PSV requirements outstanding, Petrobras has started to dish out some contract awards.

One of the tenders had requested the provision of as many as 20 PSVs for four-year firm contract opportunities offshore Brazil commencing between May and August 2023.

Up to this point, it has been confirmed that Petrobras has awarded nine contracts from that exercise.

Edison Chouest and Grupo CBO were the big winners, with three contracts apiece. Via its Brazilian affiliate Bram Offshore, Edison



Starnav Draco (Capt J. Plug)

picked up new contracts for the Bram Belem, Bram Brasilia and Bram Hero, while Grupo CBO secured new contracts for the CBO Alianca, CBO Itajai and CBO Oceana. The other contract

awards went to Baru Offshore for the Baru Andes, Starnav for the Starnav Draco, and Wilson Sons for the Cormoran. All nine vessels are already based in Brazil.

THREE-YEAR DEALS FOR MAERSK TRIO



Maersk Launcher (D. Dodds)

In the AHTS sector, Petrobras has also recently awarded multi-year contracts to Maersk Supply Service for three of its L-class vessels. The Maersk Lancer, Maersk Launcher and Maersk Leader have all been chartered for a firm period of three years.

This has raised Maersk's active fleet in Brazil and Latin America to 12 vessels. The Maersk Lancer and Launcher have been based in Brazil since the first half of 2022 while the Leader relocated from North Sea layup during the fourth quarter last year.

NEW CONTRACTS FOR EIDESVIK PAIR

Back in the North Sea, Eidesvik Offshore has picked up new contracts for two of its PSVs in Norway. Wintershall Dea has awarded a one-year plus options charter to the Viking Queen with a scheduled commencement in the second quarter. She will be

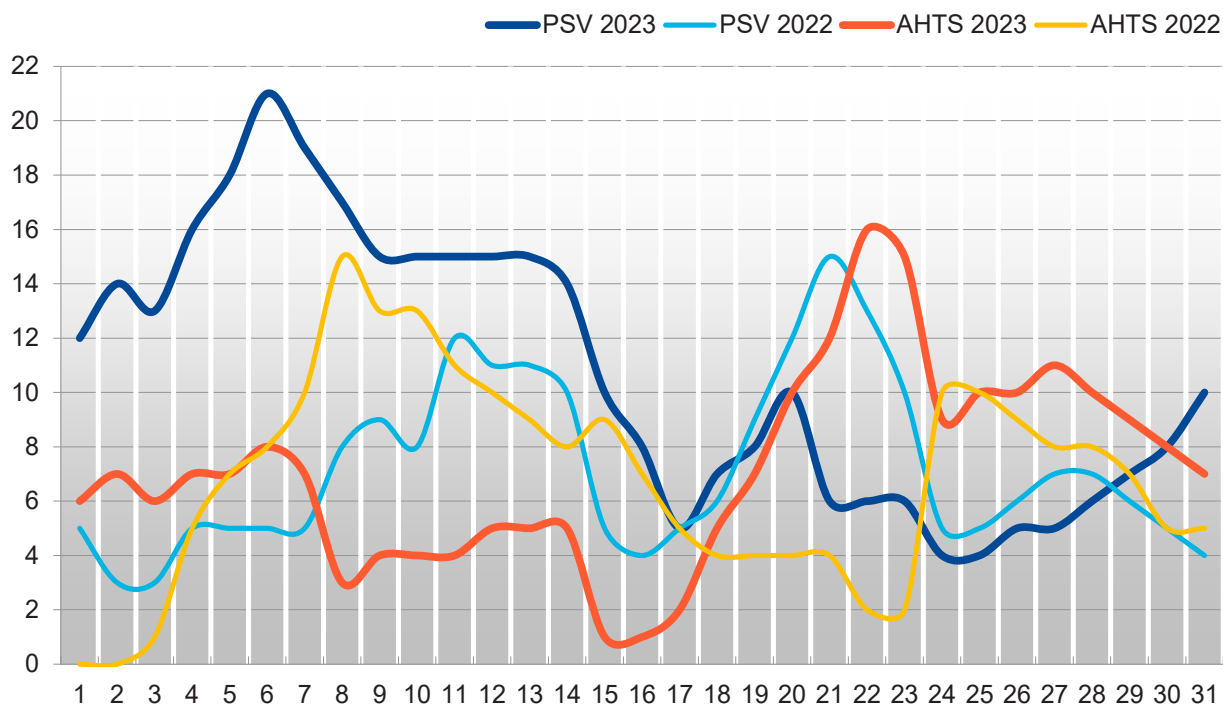
supporting Wintershall Dea's upcoming drilling campaign with the Transocean Norge semisubmersible. Meanwhile, the same charterer has just exercised a six-month option for the Viking Princess, extending that charter until January 2024.



Viking Queen (P. Misje)

OSV RATES & UTILISATION

MARCH 2023 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION MARCH 2023

TYPE	MAR 2023	FEB 2023	JAN 2023	DEC 2022	NOV 2022	OCT 2022
MED PSV	61%	47%	51%	60%	63%	63%
LARGE PSV	64%	71%	71%	69%	71%	66%
MED AHTS	62%	67%	54%	38%	47%	44%
LARGE AHTS	68%	51%	66%	62%	45%	58%

NORTH SEA AVERAGE RATES MARCH 2023

CATEGORY	AVERAGE RATE MAR 2023	AVERAGE RATE MAR 2022	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£6,256	£11,680	-46.44%	£3,500	£14,564
SUPPLY DUTIES PSVs > 900M ²	£8,234	£14,363	-42.67%	£3,523	£17,614
AHTS DUTIES AHTS < 22,000 BHP	£41,590	£38,879	+6.97%	£17,653	£120,000
AHTS DUTIES AHTS > 22,000 BHP	£49,249	£56,105	-12.22%	£14,874	£100,000

SPOT MARKET ARRIVALS & DEPARTURES: MARCH 2023

ARRIVALS - NORTH SEA SPOT

N/A

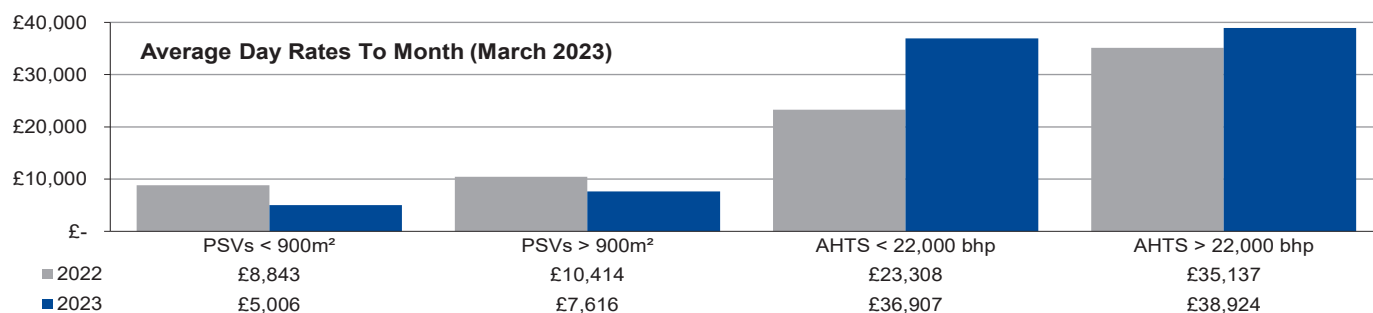
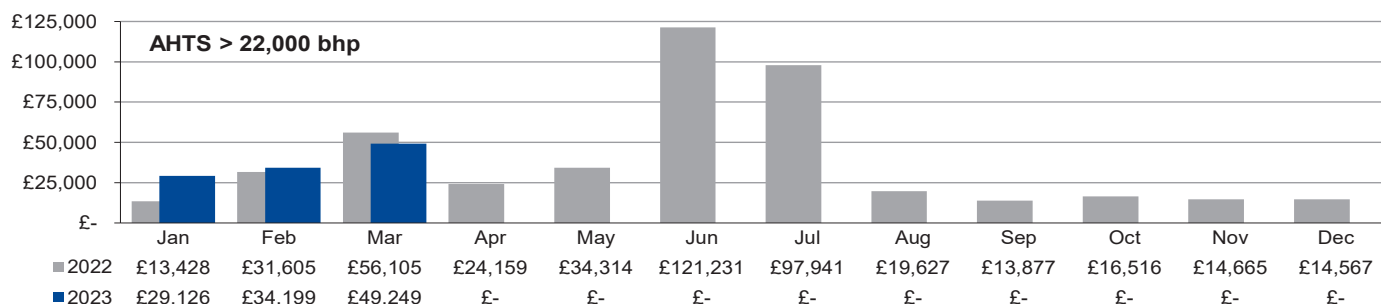
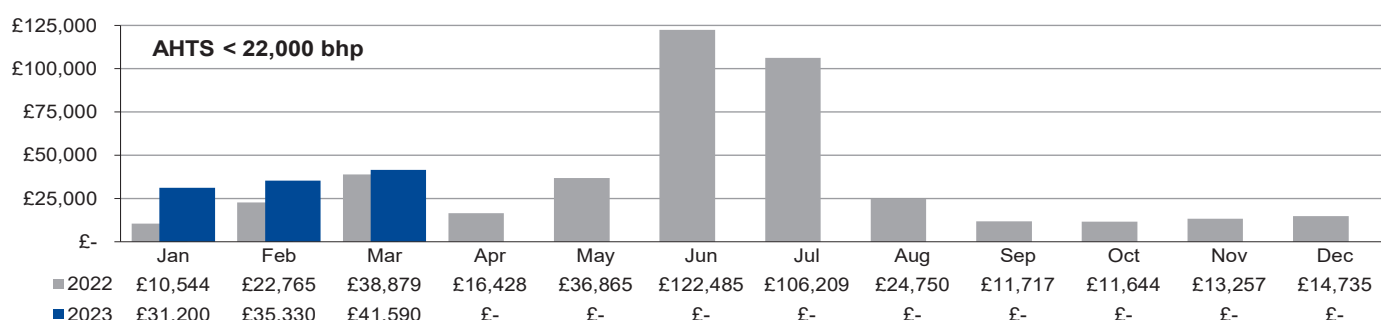
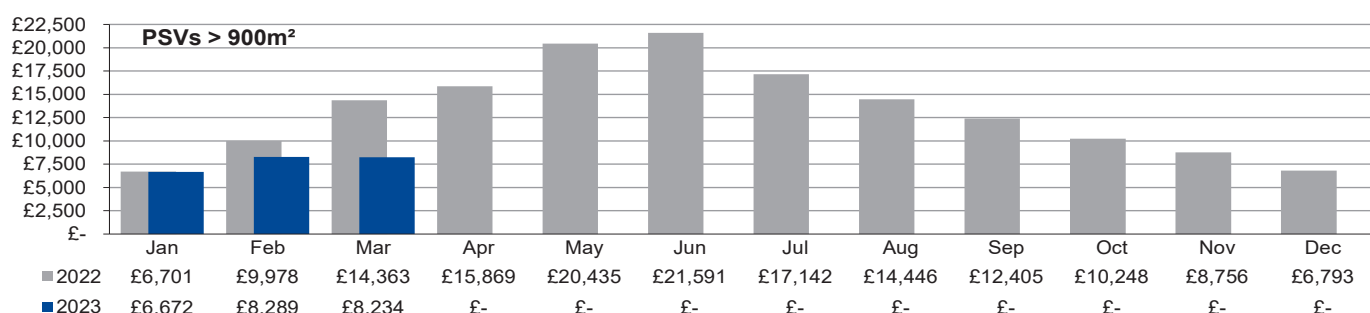
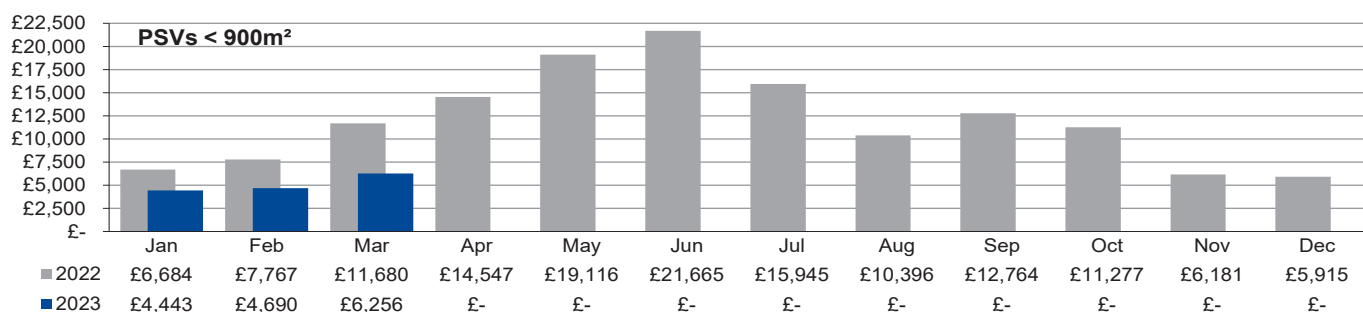
DEPARTURES - NORTH SEA SPOT

OLYMPIC ZEUS

WEST AFRICA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

NCT OFFSHORE VARD 9 01 CLV



NCT Offshore has placed an order with the Vard Group for the construction of a newbuild cable laying vessel that will be built to the Vard 9 01 design.

The hull of the DP2 vessel will be constructed at the Vard Tulcea yard in Romania, while the final outfitting and commissioning will be carried out at one of Vard's shipyards in Norway.

Delivery of the newbuild is expected during the fourth quarter of 2024. The vessel will have a length of 95m, a beam of 21.5m and a bollard pull of 60t, while she will be outfitted with an accommodation capacity for 60 persons in single cabins and a carousel capacity for the loading of 4,500t of cable.

Furthermore, the vessel will

also be outfitted with a walk-to-work system, a T-ROV hangar and a large A-frame.

The Vard 1 09 unit will primarily be utilised for inter-array cable installation, with capability for cable repair/maintenance and fibre optic cable installation built into the design and fitting of the vessel.

For improved sustainability the vessel will be equipped with a complete SeaQ power and control package, encompassing batteries, switchboards and shore connection, allowing for reduced fuel consumption and increased operability.

VARDTM
a Fincantieri company

NCT's Vard 9 01 Design Specs:

Design: Vard 9 01
Build Year: 2024
Length: 95.0 m
Beam: 21.5 m
Accommodation: 60 single beds
Cable Capacity: 4,500 tonnes
Dynamic Positioning: Class 2
Bollard Pull: 60 tonnes

NEWBUILDS, CONVERSIONS, S&P

VIKING ADDING AHTS DUO TO FLEET

Viking Supply Ships has entered into an agreement with Ocean Yield AS to take the 2013-built AHTS duo Far Senator and Normand Statesman on bareboat charter for five years. The vessels will join Viking when they finish their current charters during the summer for the Far Senator

and by late fall for the Normand Statesman. That will mark the end of Ocean Yield's bareboat deals with Solstad Offshore. Viking will have purchase options during the charter, and an obligation to acquire the vessels at the end of the period if requested by Ocean Yield.



Normand Statesman (Capt J. Plug)

SOLSTAD SELLS SABRE



Far Sabre (D. Dodds)

While the Far Senator and Normand Statesman will be leaving the Solstad fleet later this year upon the completion of their bareboat charters, another AHTS vessel has just departed the Solstad fleet by virtue of a sales agreement. Solstad has sold the 2008-built unit Far Sabre

to undisclosed buyers. Delivery of the Sabre to her new owners took place on March 14th. Prior to the sale, the vessel had been laid up in Norway since 2019. While Solstad has not named the buying entity, it is expected that the vessel has been acquired for a contract opportunity in Brazil.

NEW TIDEWATER VESSEL ARRIVES IN MIDDLE EAST

Tidewater's newbuild AHTS vessel Christina Tide arrived in the United Arab Emirates in March following her earlier delivery from the Jiangsu Islands Shipbuilding facility in China and subsequent mobilisation to the Middle East. The vessel was handed over to Al Wasl Marine,

a Tidewater entity, in February. This is the second delivery of this nature in recent months, with sister vessel Rina Tide entering service last year; she is now working in Saudi Arabia. The DP2 vessels have a length of 60m, a breadth of 15.3m and a bollard pull of circa 80t.



GREATSHIP ACQUIRES AHTS



TC Lam Son (V Gasper)

Indian owner Greatship has acquired the TC Lam Son AHTS vessel from Tan Cang Offshore Services in Vietnam. The 2007-built vessel has been reflagged to India and renamed as the Greatship Amaira. She has already been relocated from Southeast Asia to India.

Prior to the transaction, the TC Lam Son had been working for PTTEP in the Gulf of Thailand. The vessel was built at the Nanindah Mutiara Shipyard in Indonesia and, up until now, has spent her entire time in service working in Southeast Asia and Australia.

NEWBUILDS, CONVERSIONS, S&P

OCEANICA CLOSES SECOND CHEVALIER PURCHASE



CF Aurora (H Gibby)

Having acquired the former CF Fortune from Chevalier Floatels last year, Oceanica has purchased the Fortune's sister vessel, the CF Aurora, as well. Chevalier had purchased the CF Aurora and Fortune (ex Havila Aurora and Fortune) from Havila Shipping earlier in 2022 with the

intention of converting both of the vessels and trading them as walk-to-work units. However, both of the units have since been acquired by Oceanica (in addition to the ex-Normand Sira from Solstad) for conversion to light construction vessels for operations in Brazil.

TWO MORE FOR NORTHSTAR MARINE

Northstar Marine Services in New Jersey, USA, has made two acquisitions to support offshore wind and other marine projects off the north-east coast of the USA. AHTS vessel Seacor Keith Cowan has been renamed as the Northstar Navigator, while the purpose-built oil spill response

vessel Delaware Responder has been renamed as the Northstar Responder. The Navigator will be utilised for anchor handling, towing, pre-lay grapnel runs, bubble curtain work and survey support, while the Responder will be used for offshore wind survey and support operations.



Northstar Navigator (c/o Northstar Marine)

NEW OWNERS FOR ASL SYMPHONY



L Symphony (H Esveldt)

The former ASL Symphony PSV was acquired by the Coral Ocean Research Group Ltd from Intan Offshore in February. The 2015-built unit has been renamed as the L Symphony, with TOS Ship Delivery acting as the vessel manager. Originally known as the Energy Lindesnes,

the PSV was built to the STX (Vard) PSV 09 design at the ASL Shipyard in Indonesia. Upon the completion of the transaction, the vessel was mobilised from Southeast Asia to Rotterdam in the Netherlands where she is expected to undergo a period of upgrade and conversion work.

JANA 71 BOUGHT BY SINGAPOREAN ENTITY

The Jana 71 PSV has arrived in Singapore following her recent mobilisation from the Middle East. This follows the sale of the vessel from Jana Marine to ACPL Marine (ASEAN Cables Pte Ltd), an operating unit of Singapore Telecommunications, in March.

The 2014-built PSV has also formerly been known as the GSP Centaurus and MAC Centaurus during her time in service. Following this transaction, the vessel is expected to be utilised by ACPL Marine for cable lay operations in the Southeast Asian market.



Jana 71 / MAC Centaurus (D Ursulescu)

DEEPOCEAN CHARTERS OLYMPIC ARES



DeepOcean has chartered the 2013-built CSV Olympic Ares from Olympic Subsea. The charter started in the first quarter of this year and will

continue until at least the end of 2024, with further extension options available. The Olympic Ares is an MT6022 MkII CSV with a length of 115.4m. She is equipped with a 250t crane, two Schilling HD work-class ROVs and an accommodation capacity for 102 persons. DeepOcean will utilise the vessel to perform subsea inspection, maintenance and

repair, light construction and recycling services for customers in the offshore renewables and oil & gas industries. Olympic Subsea will upgrade the Ares' dynamic positioning this year, which is expected to optimise her performance and energy efficiency, enabling a further reduction of her carbon footprint in line with DeepOcean's CO₂ emission reduction strategy.

REACH AWARDED FRAME AGREEMENT

Equinor has awarded Reach Subsea a three-year frame agreement for work on the Norwegian continental shelf, as well as internationally, covering all core activities including installation, support, seabed intervention, and subsea surveys and monitoring. In addition, Reach was awarded the first call-off under the deal, which will see the company

perform gravimetry surveys at four Equinor-operated gas fields in the North Sea, Norwegian Sea and Barents Sea. Reach will utilise its recently acquired 2009-built CSV Viking Reach, formerly the Edda Sun, to perform the task for around two months. Operations will commence during the second quarter of this year. The ST-253 designed vessel has

a length of 85.3m and she is equipped with a 70t crane, one work-class ROV, 650m² of deck space and accommodation for 72 persons.



SHELF SUBSEA RETAINS SOUTHERN STAR



Shelf Subsea Services has signed an agreement to extend its charter of Tasik Subsea's 2017-built diving support vessel Southern Star to include further multi-year extensions. Last year, Tasik Subsea and Shelf Subsea agreed to a five-year

bareboat charter for the Focal 523-designed saturation dive vessel, which is equipped with a 150t AHC knuckle-boom crane, a 15-man dive system and accommodation for 120 persons. Shelf Subsea has chartered the vessel since 2019.

JOHAN SVERDRUP TO WELCOME FLOATTEL ENDURANCE

The Norwegian Petroleum Safety Authority has approved Equinor's request to use the 2015-built semisubmersible

Floatel Endurance at the Grane field offshore Norway until 1st May 2023. The DP3-enabled floatel has a length of 106m and

is equipped with 440 single cabins. The Equinor charter started in March 2022 at the Johan Sverdrup field.

PROSAFE BUSY BIDDING ON MULTIPLE PROJECTS

Prosafe has given an operational update stating that the company is actively bidding on three tenders, two of which are in the UK and one in North America. The first UK requirement covers a firm duration of five months with a two-month option, while the second tender is for a shorter duration of three months firm with a one-month option. Both are for commencement in 2024. Meanwhile, the North American requirement is not due to start until 2025; it has a firm duration of three months with two months of options thereafter. Prosafe expects between one and three additional tenders and/or direct awards in the North Sea for 2024, as well as opportunities for 2025.

the recent Petrobras tender for 450 days was cancelled, Prosafe

is currently not participating in any Petrobras tenders, but it does expect the operator to come back to the market later this year.

The 450-person semi Safe Zephyrus has recently arrived in Brazil where she is preparing to commence a 650-day contract with Petrobras on May 1st. The 2016-built unit will join the 2019-built Safe Eurys and Safe Notos working for the operator. In mid-February, the 500-bed semi Safe Eurys began her new four-year contract with the operator, following directly from her previous long-term contract with Petrobras. The Safe Notos is firm with the operator until July 2026.

Prosafe currently has four units laid up, including the 2005-built



Safe Concordia in Curaçao, where mobilisation works have started for her upcoming 11-month project in the US Gulf, which has options to extend by a further six months.

Additionally, the 454-bed Safe Caledonia is laid up in the UK, after completing her contract with TotalEnergies at the Elgin platform off the UK in December 2022. Two more vessels are laid up in Norway. These are the 2015-built Safe Boreas, which is laid up pending future work, and the Safe Scandinavia.

JAMES FISHER & ØSTENSJØ SIGN CHARTER DEAL



James Fisher Subtech has signed a seasonal charter agreement with Østensjø Rederi for the exclusive use of the Salt 305 RSV

Edda Savannah. The vessel will be mobilised in April for work in the North and Irish Sea on IMR projects, complete with ROVs and multiple diving methods. James Fisher intends to install its own work-class ROV, plus observation-class ROVs and an air diving spread.

The Edda Savannah has a length of 97m and is equipped with a 150t crane and accommodation for 100 persons.

The agreement also brings the potential opportunity for the use of the SPS-compliant vessel by other James Fisher group companies during the season.

MERMAID SUBSEA AWARDED DECOM SCOPE

CNR International has awarded Mermaid Subsea a contract covering the decommissioning of 22 wells in the UK sector. The plugging and abandonment

of the 22 wells will be carried out over a two-year period. IHS-Markit indicated the work scope covers 13 exploration and appraisal wells at the Ninian,

Strathspey, Banff, Kyle, Lyell and Columba fields, with nine development wells; offshore work will not commence until at least November this year.

SUBSEA / RENEWABLES

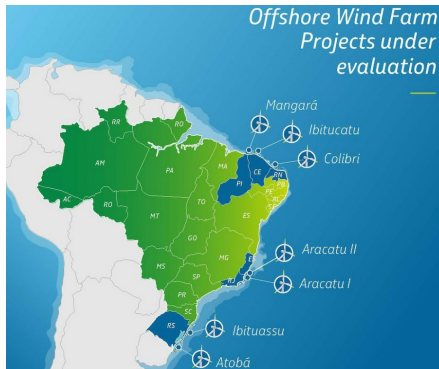
PETROBRAS RETAINS SKANDI ACHIEVER

Petrobras has extended its contract with DOF Subsea's DSV Skandi Achiever. The 106m vessel will now remain with the operator until February 2024 where she will perform ROV and diving services. The previous contract was signed in

April 2018 and was initially for a three-year firm period with a two-year extension option. Delivered in 2007, the Aker DSV 06-designed vessel is equipped with an 18-man saturation dive system and accommodation for 100 persons.



PETROBRAS & EQUINOR EXTEND COLLABORATION



Petrobras and Equinor have signed a letter of intent to expand on the cooperation between the companies. This will enable them to jointly assess

the technical, economic and environmental feasibility of seven wind power generation projects off the Brazilian coast with a combined generation of 14.5 GW.

The original agreement between the operators was signed in 2018. It expands on the scope of two previously planned wind farms: Aracatu I and II (located off the coast between the states of Rio de Janeiro and Espírito Santo). The new agreement includes a feasibility study for

wind farms in Mangara (off the coast of Piauí); Ibitucatu (coast of Ceará); Colibri (off the coast between Rio Grande do Norte and Ceará), as well as Atobá and Ibituassu (both off the coast of Rio Grande do Sul).

Petrobras' initiative to profitably diversify its portfolio is part of its plan to reduce operational emissions of greenhouse gases. Offshore wind power is one of the priority areas for in-depth studies in Petrobras' 2023-2027 strategic business plan.

THIRTEEN PROJECTS SELECTED FOR INTOG LEASING ROUND

Crown Estate Scotland has selected 13 out of a total of 19 applications, with a combined capacity of around 5.5 GW, from the world's first leasing round that was designed to enable offshore wind energy to directly supply power to offshore oil and gas platforms.

The aim of INTOG (Innovation and Targeted Oil & Gas) was to attract investment in innovative wind projects in Scottish waters to help decarbonise North Sea operations. Developers were able to apply for the seabed

rights to develop offshore wind projects that either reduce emissions from the North Sea oil & gas sector – by supplying renewable electricity directly to oil & gas infrastructure (TOG) – or consist of small-scale (IN) innovative projects of 100MW or less.

The successful applicants have been offered initial agreements. Once accepted they can start offshore development while the Marine Scotland planning process for the INTOG Sectoral Marine Plan is completed.

Projects will only progress to a full seabed lease once the planning, consent and financing stages are completed.

The 13 applicants consist of five INs, totalling 499MW, and eight TOGs, totalling 5 GW. Cerulean Winds secured three projects, while Bluefloat, Floation Energy and Harbour Energy were awarded two each. BP, ESB Assey, Simply Blue and TotalEnergies secured one each. The seabed lease will cover 50 years for TOGs, while the IN projects will have 25-year lease.

RENEWABLES

EDDA WIND CONTINUES TO BUILD CSOVs

In addition to its CLV order from NCT Offshore (see page 8), the Vard Group has also secured a EUR 250 million order from Edda Wind to build four new commissioning service operation vessels (CSOVs), with options to increase the order to eight CSOVs.

The hulls of the first two CSOVs will be built in Romania, with final outfitting at Norwegian yards, with deliveries expected during the first quarter of 2025. Vard's Vung Tau shipyard in Vietnam will build the third and fourth CSOVs with deliveries expected during the second quarter of 2025 and first quarter of 2026 respectively.

The four firm newbuilds will be from the Vard 4 25 series, designed exclusively for Edda Wind, and will be prepared

for green fuels and energy carriers, with the flexibility to adapt to various types of fuel in the future. The vessels will be prepared for zero-emission operations based on a Liquid Organic Hydrogen Carrier (LOHC) concept, in addition to being methanol-ready. Once these four newbuilds are delivered, Edda Wind will have a fleet of 14 vessels, of which two are currently in operation, with five more expected to commence operations this year. Last month, the company took delivery of the CSOV Edda Boreas, which is scheduled to start working at the Dogger Bank Wind Farm offshore the UK this May. The latest order will see the CSOVs delivered with a motion-compensated gangway system with an adjustable

pedestal and accommodation for 101 persons.

Since the order, Vestas has awarded Edda Wind a contract for its CSOVs in 2024 and 2025. This covers a total minimum of 750 days with options available to extend each scope of work. Earlier in March, Edda Wind confirmed that construction is behind schedule on its newbuild SOV Edda Goelo at the Astilleros Balenciaga shipyard in Spain. The vessel was originally due to be delivered in mid-2023, but that schedule has now been delayed until the fourth quarter of the year.



HAVFRAM TO INSTALL TURBINES ON HORNSEA 3

Havfram has won the contract for the installation of wind turbines at Ørsted's Hornsea Three wind farm off the UK. Havfram will utilise one of its newly-built NG20000X jackup wind turbine installation vessels

(WTIVs) with a 3,250t crane for the campaign, which is due to start in autumn 2026. The 2.9GW Hornsea Three farm will consist of 231 turbines. Ørsted has already put into operation the 1.2GW Hornsea

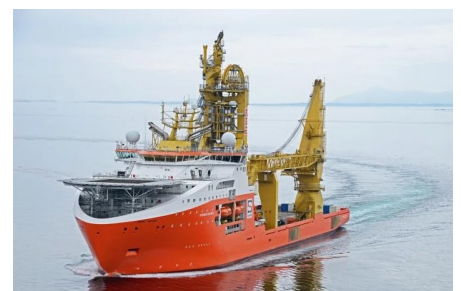
One and 1.3GW Hornsea Two wind farms and has applied for consent for the 2.6GW Hornsea Four offshore wind farm.

 **Havfram**

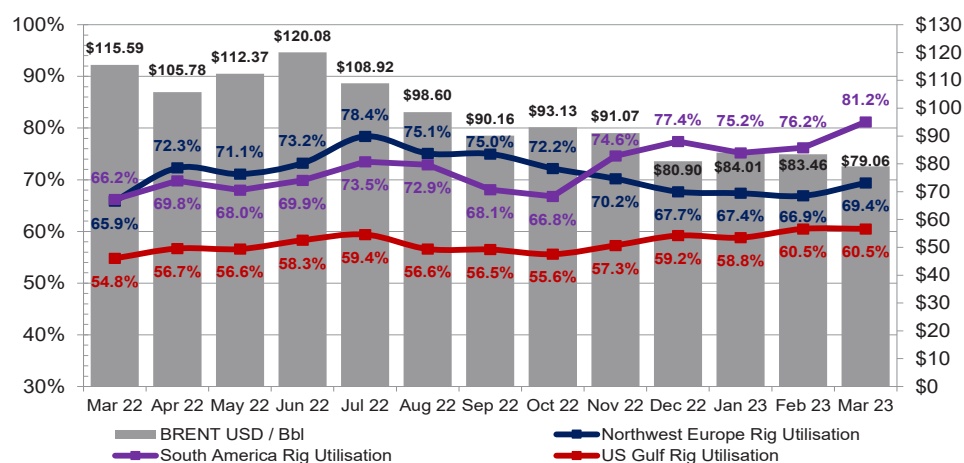
OCEAN INSTALLER TO PERFORM T&I ON HYWIND TAMPEN

Equinor has awarded Ocean Installer a transportation and installation contract for the remaining five dynamic inter-array cables for the Hywind Tampen floating wind farm offshore Norway. Ocean Installer will utilise its 2014-built CSV

Normand Vision, which is equipped with an underdeck carousel and vertical lay system. As a reminder, Ocean Installer relaunched under its former brand name in January, after last year's sale of Havfram's wind business lines.



OIL PRICE VS CONTRACTED RIG UTILISATION



VALARIS BUILDING CONTRACT BACKLOG

Valaris is continuing to add backlog, with new charters confirmed for three more rigs. In South America, Petrobras has awarded a three-year contract to the VALARIS DS-8 drillship. The rig is currently preservation stacked in the Canary Islands but will be reactivated to fulfil her new contract in Brazil; this carries a total value of approximately USD 500 million, including a USD 30 million

mobilisation fee. TotalEnergies has selected the VALARIS DS-12 drillship for a 100-day charter in an undisclosed country with a scheduled start date in the second quarter of 2023. This is expected to take place in West Africa, where the rig is already based. In New Zealand, Beach Energy has awarded a 70-day contract to the VALARIS 107 jackup starting in the third quarter of this year.

JX NIPPON ACQUIRING JDC

JX Nippon Oil & Gas has entered into an agreement with the funds related to the Aspirant Group to acquire the entire issued shareholding of the Japan Drilling Company (JDC). The transaction is targeted for completion by the end of April.

Upon closing, JDC will become a consolidated subsidiary of JX Nippon.

JX Nippon, which is part of the Eneos Group, has stated that the move will enhance its position in both the oil & gas and carbon capture and storage sectors.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	MAR 2023	MAR 2022	MAR 2021	MAR 2020	MAR 2019
NORTH SEA	69.4%	65.9%	52.2%	62.9%	57.6%
SOUTH AMERICA	81.2%	66.2%	65.8%	53.4%	54.4%
US GULF	60.5%	54.8%	39.4%	50.7%	52.1%

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
DEEPSEA MIRA	SS	HOT STACK
DEEP VALUE DRILLER	DS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
SHELF DRILLING FORTRESS	JU	WARM STACK
STENA DON	SS	HOT STACK
STENA SPEY	SS	WARM STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	HOT STACK
VALARIS 121	JU	WARM STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK

Source: Westwood Global RigLogix

CONUNDRUM CORNER, DUTY PHONES

HALF-BILLION HARSH DEALS

Transocean has added USD 494 million of new contract backlog via new deals for four of its harsh environment semisubmersibles. In Norway, Equinor has awarded a new 19-well firm contract to incumbent rig Transocean Enabler that will start in April 2024 in direct continuation of the rig's current deal. The new 570-day commitment will involve work at the Johan Castberg field in the Barents Sea, with eight option wells available. Equinor also awarded a new nine-well firm deal (estimated at 460 days) to another incumbent unit, this time the Transocean Encourage, for work in the Norwegian Sea. The rig will roll onto its new contract in December 2023, with six optional wells available. One rig that will be leaving Norway will be the Transocean Endurance. She will relocate to Australia to start an estimated 240-day P&A contract in January 2024; this is thought to be with Woodside Energy. Back in Norway, Wintershall Dea exercised a one-well option on its contract with the Transocean Norge.

CONUNDRUM CORNER

Last month's answer :- The name of a certain car manufacturer can be rearranged to give a word that means 'impartial' - what are the two words?

The answer was :- RENAULT and NEUTRAL

This month, our poser is: How many holes are in this t-shirt?



Answers back to chartering@seabrokers.co.uk.

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