

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

NOVEMBER-DECEMBER 2019

SEASON'S GREETINGS!



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For your free copy of
Seabreeze, email:
chartering@seabrokers.co.uk

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OSV MARKET ROUND-UP

PSV EXODUS TO BALTIC SEA

PSV owners in the North Sea have had a slightly better start to winter than they may have expected, with Allseas' work in the Baltic Sea soaking up a considerable proportion of spot market supply. No fewer than 11 PSVs were chartered by Allseas to provide pipehaul support on multi-week contracts (see p.5 for full details). The resultant tightening in supply on the spot market has left some charterers exposed to higher rates than they may have expected at this time of year.

On the AHTS side, the limited pool of supply and adverse winter weather have also led to periods of significant tightness on the spot market. While average rates in November were not particularly high, prolonged periods of stormy weather have led to a backlog of rig moves piling up. As soon as the weather windows opened up again, a rush of requirements inevitably led to a surge in rates, and the first half of December actually saw the highest individual spot fixture day rates of the year, with peak charters rising as high as NOK 700,000-900,000 (GBP 58,000-75,000) per day. As is usually the case however, it has not all been good news for owners, with several charters coming in below NOK 240,000 (GBP 20,000) at the opposite end of the scale.

FOUR BIDS FOR BOURBON

Four different entities have lodged takeover bids for Bourbon Corporation with the Marseilles Commercial Court. The bids were examined by the Court on December 10th.

An offer from Société Phocéenne de Participation (SPP) was presented that would concern 100% of the assets and activities of Bourbon Corporation, and would lead to the conversion into capital of EUR 1.4 billion of current debt and EUR 300 million of debt in the form of repayable bonds.

SPP is owned by a group of French banks representing 75% of Bourbon's debt. Its offer also included EUR 150 million in bank financing, of which EUR 30 million could be released to meet the immediate liquidity

requirements of Bourbon. If this offer were accepted, Bourbon Corporation would be liquidated, leading to a total loss for existing shareholders and bondholders.

A second offer was submitted on behalf of JS & Co by Jacques de Chateaueux, however this could not be evaluated because it was rejected by ICBC Financial Leasing. ICBC is the significant creditor of Bourbon that had been demanding the payment up to 2026 of all outstanding rental payments relating to a sale and leaseback deal for 46 Bourbon OSVs. ICBC has supported the offer from SPP.

The court received two further offers, one from Peschaud and one from Tidewater, however representatives for these offers were not present at the hearing.

SEACOR SELLS NORTH SEA ERRV BUSINESS

SEACOR Marine Holdings Inc has entered into a definitive sale and purchase agreement to sell its North Sea ERRV business to North Star Holdco Ltd. This will mark SEACOR's departure from the ERRV business that it originally established in 2001.

North Star will pay SEACOR an aggregate purchase price of approximately GBP 19.5 million (equivalent to USD 25.1 million based on the USD to GBP closing exchange rate from October

31, 2019). Furthermore, an additional consideration of up to GBP 4 million (equivalent to USD 5.2 million) may be payable to SEACOR based on revenue targets being achieved in 2020 and 2021.

This transaction will see North Star add 18 ERRVs to its fleet, with these vessels primarily trading in the southern sector of the North Sea. This will increase North Star's fleet to nearly 50 operational vessels.

OSV MARKET ROUND-UP

SOLSTAD VESSELS IN DEMAND AROUND THE GLOBE

Solstad has secured a long list of term contracts around the globe in recent weeks. In the North Sea, Equinor has awarded a new one-year firm contract to AHTS vessel Normand Ferking. This will keep the vessel committed until November 2020 although Equinor holds two further one-year options. Staying in the North Sea, Equinor has also declared three yearly options on its contracts with two Solstad PSVs: the Normand Sun and Normand Sygna. The vessels are now contracted until July and September 2023 respectively, with two further one-year options available.

In Australia, Woodside has awarded contracts to charter six



Normand Sun (pictured c/o O. Halland)

Solstad vessels to support several offshore drilling campaigns from December 2019 onwards. AHTS vessels Normand Saracen and Far Senator, and PSVs Normand Leader, Normand Skimmer,

Normand Swan and Far Seeker have been contracted for a combined period of 1,100 vessel days, with Woodside holding options for up to 3,000 further vessel days.

SEVERAL VESSELS SUPPORTING SAIPEM SCOPE



Skandi Buchan

In addition to the fixtures listed above, Solstad has also been awarded contracts for PSVs Normand Surfer and Normand Supra to support Saipem for a firm period of 60 days. The vessels will be providing support for Saipem at the Trans Adriatic

Pipeline in the Adriatic Sea. DOF has been awarded equivalent contracts for AHTS vessel Skandi Bergen and PSVs Skandi Buchan and Skandi Foula, while Vroon AHTS vessel VOS Chablis will be providing support for the same project.

TERM DEALS FOR HERMITAGE

Hermitage Offshore has picked up two separate one-year firm PSV fixtures in the UK sector of the North Sea. Incumbent vessel Hermit Power has been retained by Premier Oil until at least December 2020, while Hermit Fighter has been chartered by

Team Marine UK for a firm period of one year with two further six-month options. The Hermit Fighter and Power are sister vessels, built to Ulstein's PX 121 design and delivered in 2012 and 2013 respectively.



Hermit Fighter (pictured c/o George58)

OSV MARKET ROUND-UP

ALLSEAS SOAKS UP NORTH SEA SPOT SUPPLY

Solvik Supplier

Spot PSV supply in the North Sea has taken a big hit in recent weeks, with Allseas awarding contracts to no fewer than 11 vessels for pipehaul support at its Nord Stream II project in the Baltic Sea.

The Bourbon Sapphire, Bourbon Topaz, Evita II, Normand Flipper, Normand Springer, Normand Supra, Sartor, Sea Spear, Solvik Supplier, Standard Princess and Standard Supplier were all picked up off the spot market in November.

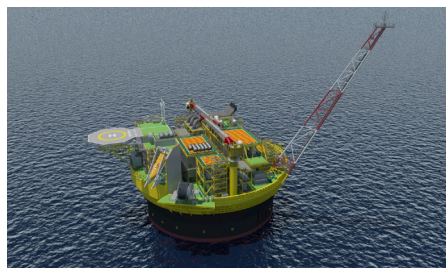
While the vessels were only chartered to provide support for a multi-week period, meaning they will be back on the spot market relatively quickly, this



rapid tightening of supply has helped some owners maintain slightly higher rates than they may have expected at this time of year. The Nord Stream II project has had a significant impact on

the North Sea spot PSV market this year, especially during the summer when the departure of several vessels to the Baltic Sea prompted average spot rates to spike to more than GBP 15,000.

MAJOR MOORING INSTALLATION CONTRACT FOR MAERSK SUPPLY



Penguins FPSO

Maersk Supply Service has been awarded an integrated FPSO tow and mooring installation project in the North Sea. This relates to Shell's Penguins development in the UK sector. The campaign work scope will include project management, engineering and

offshore execution involving six AHTS and subsea support vessels.

Maersk Supply will provide the full scope from site preparation, installation of pile anchors, tow of the FPSO from China, and final hook up operations.

BATCH OF BRAZIL CONTRACTS

Several new term contracts have been agreed in Brazil recently. Among others, Siem Offshore and Solstad Offshore have secured new deals. For Siem, Total has exercised the first of two 6-month options for PSVs Siem Atlas and Siem Giant from

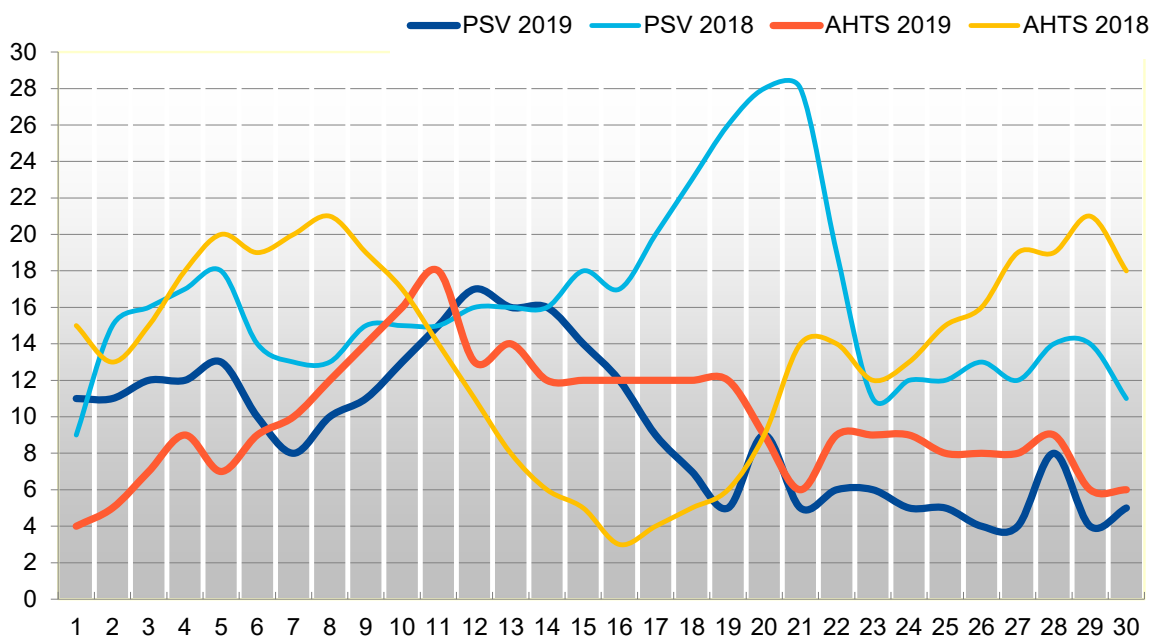
December 2019. For Solstad, Equinor extended its contract with PSV Far Scotsman for two more years, and PSV Sea Brasil for one year. Enauta Energia has also entered into a new 18-month firm contract with AHTS vessel BOS Turmalina.



Siem Giant

OSV RATES & UTILISATION

NOVEMBER 2019 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION NOV 2019

| TYPE | NOV 2019 | OCT 2019 | SEP 2019 | AUG 2019 | JUL 2019 | JUN 2019 |
|------------|----------|----------|----------|----------|----------|----------|
| MED PSV | 67% | 62% | 77% | 78% | 70% | 70% |
| LARGE PSV | 68% | 63% | 78% | 72% | 74% | 75% |
| MED AHTS | 51% | 57% | 66% | 71% | 61% | 77% |
| LARGE AHTS | 62% | 69% | 61% | 78% | 59% | 73% |

NORTH SEA AVERAGE RATES NOV 2019

| CATEGORY | AVERAGE RATE NOV 2019 | AVERAGE RATE NOV 2018 | % CHANGE | MINIMUM | MAXIMUM |
|--|-----------------------|-----------------------|----------|---------|---------|
| SUPPLY DUTIES PSVs < 900M ² | £8,398 | £5,594 | +50.13% | £4,150 | £15,281 |
| SUPPLY DUTIES PSVs > 900M ² | £8,007 | £6,004 | +33.36% | £4,450 | £15,000 |
| AHTS DUTIES AHTS < 22,000 BHP | £24,346 | £6,100 | +299.11% | £9,500 | £40,000 |
| AHTS DUTIES AHTS > 22,000 BHP | £24,610 | £9,567 | +157.24% | £12,734 | £40,325 |

SPOT MARKET ARRIVALS & DEPARTURES - NOV TO MID-DEC 2019

ARRIVALS - NORTH SEA SPOT

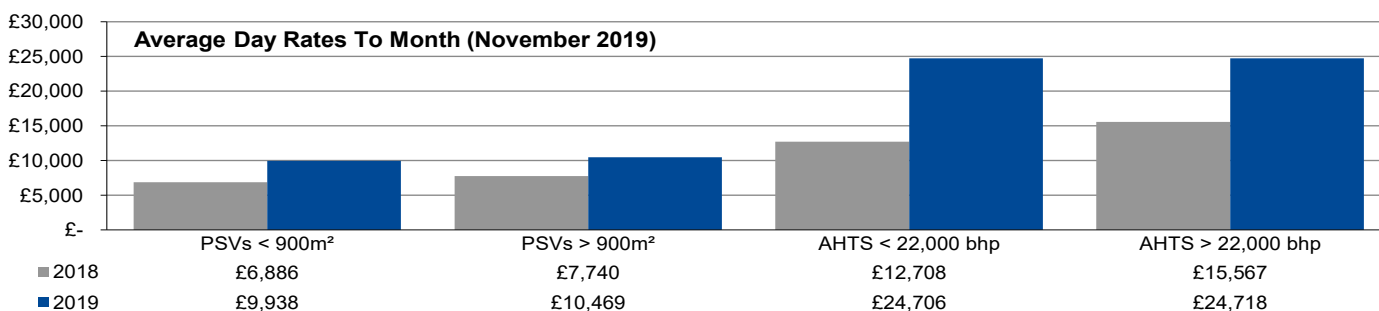
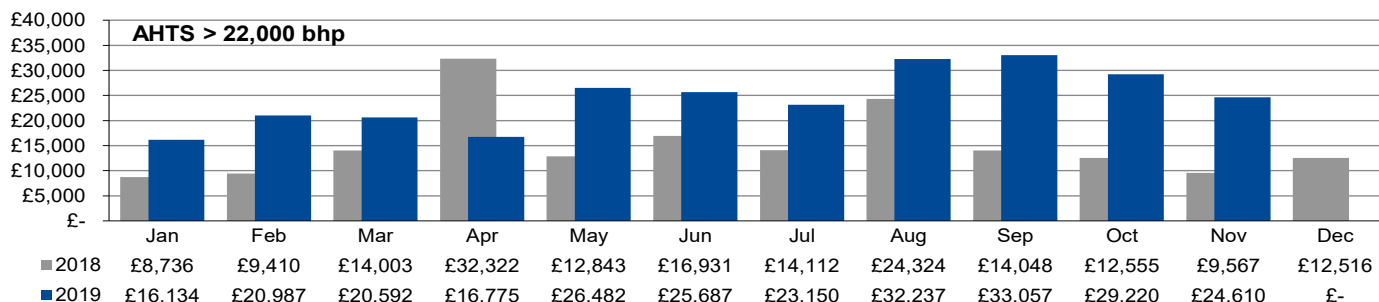
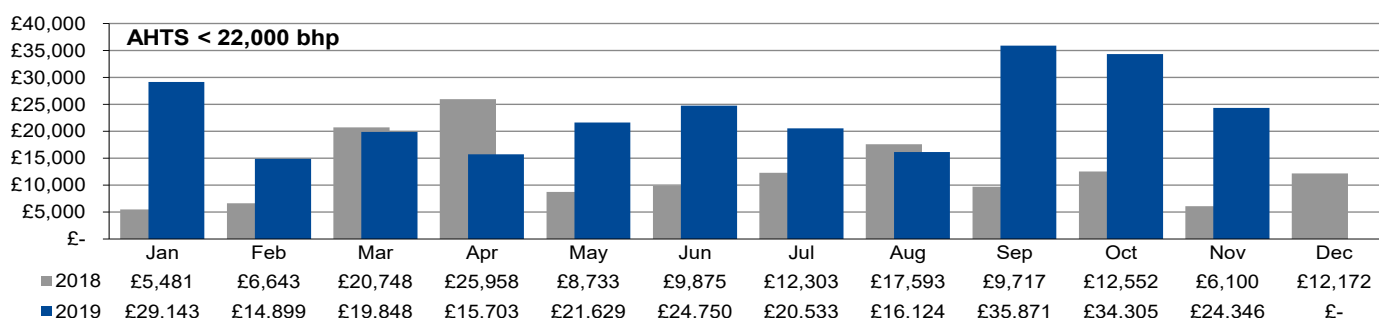
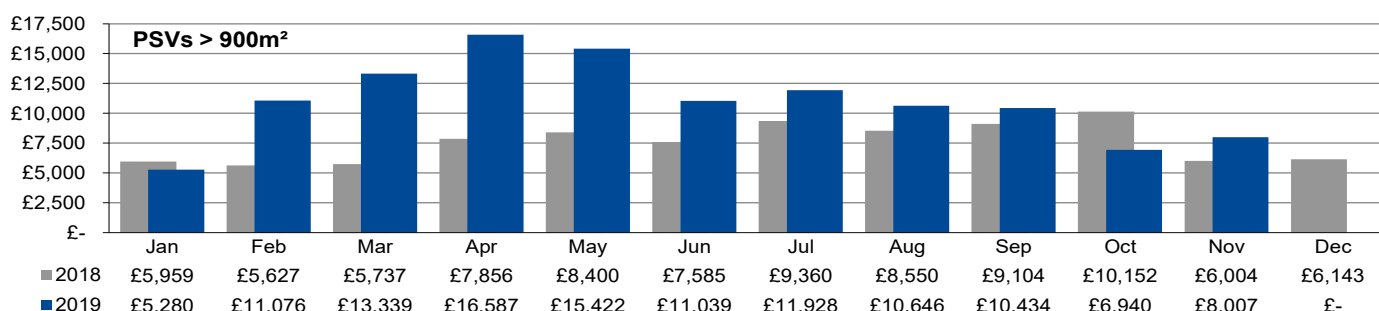
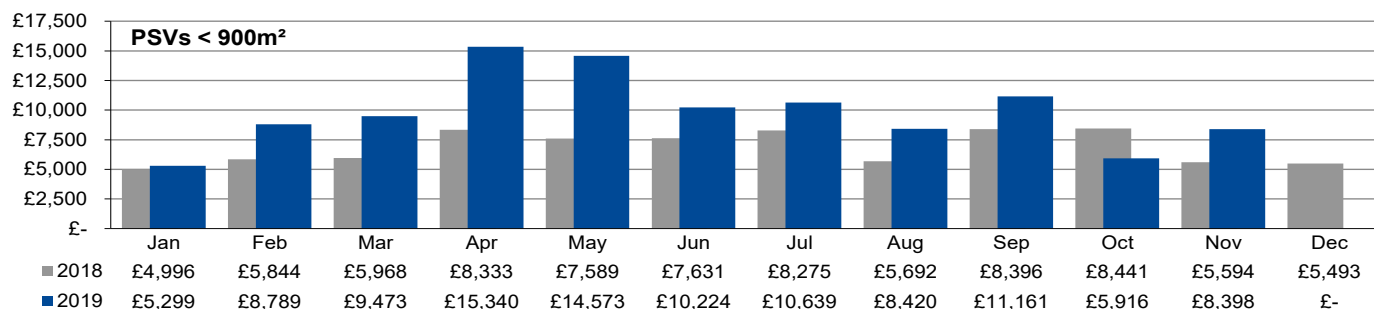
| | |
|----------------|----------------|
| MAERSK CUTTER | EX CANADA |
| NORSEA FIGHTER | EX RUSSIA |
| PACIFIC DRAGON | EX WEST AFRICA |
| SIEM DIAMOND | EX RUSSIA |

DEPARTURES - NORTH SEA SPOT

| | |
|----------------|---------------|
| BOKA PEGASUS | SPAIN |
| EDT KENNEDY | MEDITERRANEAN |
| NORMAND SUPRA | MEDITERRANEAN |
| NORMAND SURFER | MEDITERRANEAN |
| SKANDI SKANSEN | WEST AFRICA |

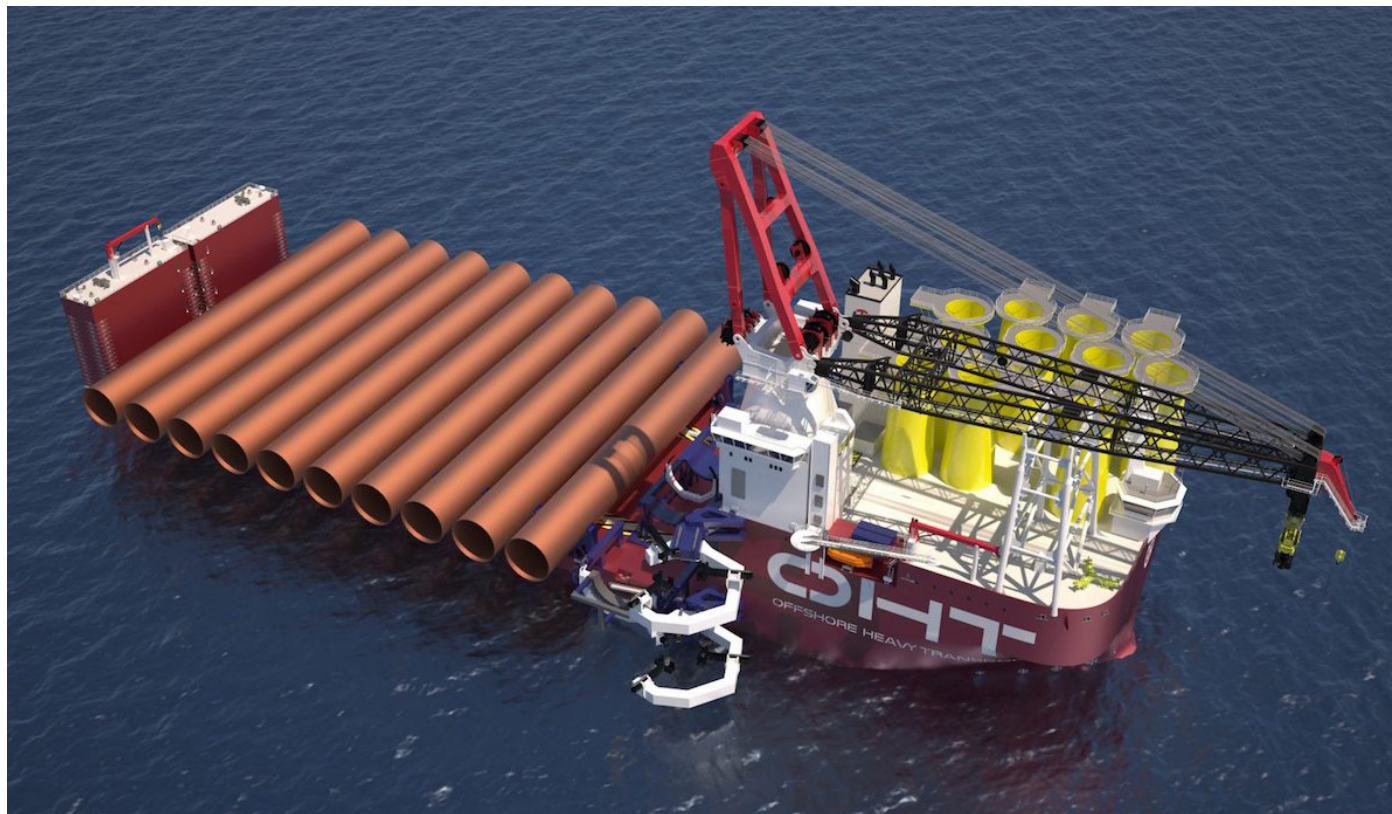
* Vessels arriving in or departing from the North Sea term/layup market are not included here.

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

ALFA LIFT



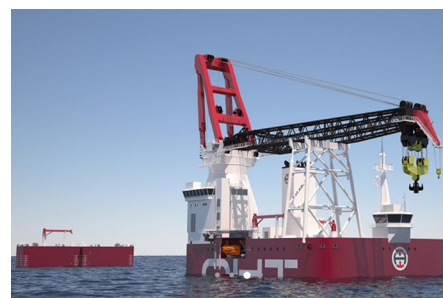
Offshore Heavy Transport (OHT) has been chosen as the preferred supplier to install the monopile foundations at the Dogger Bank 1.2GW Creyke Beck A and 1.2GW Creyke Beck B offshore wind farms in the UK sector.

The company will utilise its newbuild semisubmersible Alfa Lift vessel, which is equipped with a 3,000-tonne main crane and 10,000m² of deck space. The vessel will be capable of carrying and installing 16 XL monopiles or 10 jackets per voyage. She will be used to install monopile foundations and transition piece foundations at the two projects, which are being developed by Equinor and SSE Renewables.

The Alfa Lift is currently under construction at China Merchants Heavy Industry's shipyard in

Jiangsu, with delivery scheduled for early 2021. It will be possible for the vessel's main deck to be fully submerged to a depth of 15 metres, and she will have an accommodation capacity for 100 persons.

A final investment decision will be taken on the Creyke Beck A and B developments in 2020, with offshore installation at the two sites due to take place between 2022 and 2024. The project will also feature up to 200 GE 12MW Haliade-X turbines.



ALFA LIFT SPECS:

Build Yard: CMHI Yard
Delivery: 2021
LOA: 216.3m
Breadth: 56m
Accommodation: 100 persons
Max Lift: 3,000t
Total Deck: 10,000m²
Deck Load: 30t / m²
Max Speed: 14.3 knots
Positioning System: DP2
Flag: Norwegian

NEWBUILDS, CONVERSIONS, S&P

ANOTHER PSV DELIVERY FOR SEACOSCO



Seacosco Murray

The Seacosco Murray is on her way to Singapore following her recent delivery from the COSCO Guangdong Shipyard in China. The Murray is the seventh newbuild PSV to join the fleet of Seacosco Offshore, the joint venture between SEACOR Marine Holdings and COSCO.

The Seacosco Murray was built to the UT 771 WP design, giving her a length of 85.7m, breadth of 18.0m, deck area of 840m² and a deadweight of 4,600t. Five of Seacosco's in-service PSVs were built to the UT 771 WP design, with the other two built to the UT 771 CDL design.

SEA TRIALS FOR RUSSIAN-BUILT PSV

Newbuild PSV Ostap Sheremet commenced her final sea trials in the Sea of Japan in November. This follows the completion of her construction at the Amur Shipbuilding Plant in eastern Russia. The Ostap Sheremet is the second PSV to be built as part of the Project 22420 series,

following the earlier delivery of sister vessel Ivan Sidorenko. The PSVs have been built to support Gazprom's drilling operations offshore Russia. The vessels have a length of 90m, breadth of 19.0m and a deadweight of 4,415t. They have a maximum transit speed of 17 knots.



Ostap Sheremet

STANDARD SELLS ANOTHER PSV



CBO (Standard) Supporter

Standard Drilling has followed up its recent sale of the Standard Provider with the sale of another of its large PSVs. This time, the Standard Supporter (sister vessel of the Provider) has been sold to Brazilian owner Grupo CBO. The UT 776 CD PSV, originally delivered in 2009, was bought

by CBO for USD 15 million. Standard Drilling acquired the Standard Provider and Supporter from E.R. Offshore in 2017 for USD 11.1 million per vessel. The newly named CBO Supporter is still working in the North Sea under the management of the Fletcher Group.

BUKSÉR OG BERGING UPGRADES AHTS FLEET

Buksér og Berging has upgraded its fleet by replacing the BB Troll with the Olympic Octopus. The BB Troll, a 2000-built 15,000 bhp vessel, has been sold to Chilean company Ultratug. She has been renamed as the Lenga. The Olympic Octopus, meanwhile, has been acquired by Buksér og

Berging from Olympic Subsea. Renamed as the BB Octopus, the vessel has now been reactivated from layup in the North Sea. Built to the UT 712 L design and delivered in 2006, the BB Octopus has an engine power of 17,520 bhp and a continuous bollard pull of 201t.



Olympic Octopus (c/o F. Adolfsen)

NEWBUILDS, CONVERSIONS, S&P

IOCL TAKES TWO FROM TIDEWATER



Knockout P (pictured c/o B. Radio)

Inland and Offshore Contractors Ltd (IOCL), a company based in Trinidad & Tobago, has acquired two PSVs from Tidewater. The Homerun and Knockout had both been cold-stacked in the USA prior to this transaction. The sister vessels were both

built at the Bollinger Shipyard and delivered in 2008. They have a length of 68.6m, breadth of 14.0m, deck area of 502m² and a deadweight of 2,151t. The Knockout has already been renamed as the Knockout P and relocated to Trinidad.

MEXICO MIGRATION FOR FAR SWIFT

Solstad Offshore has sold its 2003-built PSV Far Swift, with the vessel's new owners listed as Sea Lyon Marine Inc. Renamed as the Swift, the vessel has left layup in Norway and is currently en route to Mexico. Solstad has indicated that this transaction

will involve a minor positive effect on its fourth quarter financial results. The Swift was built to the UT 755 L design and delivered by the Aker Brevik Shipyard in Norway in 2003. She has a length of 71.9m, breadth of 16.0m and a deck area of 555m².



Far Swift (pictured c/o O. Halland)

INDIAN OWNERS ACQUIRE BOURBON ALADIN



Bourbon Offshore has sold the 2005-built AHTS vessel Bourbon Aladin to M Pallonji Logistics in India. Prior to this transaction, the vessel had been laid up in the UAE for several years. She will be renamed as MP AHTS 1.

The Bourbon Aladin is a DP1 vessel that was built by Keppel Singmarine in Singapore. She has a length of 67.0m, breadth of 15.4m and a deadweight of 2,100t. She has a bollard pull of 124.2t.

FINCANTIERI TO CLOSE TWO NORWEGIAN YARDS

The Fincantieri shipbuilding group has reported positive financial results for the third quarter of 2019, although its profits have been limited by negative results from its VARD subsidiary. In an attempt to

resolve this problem, Fincantieri has made the difficult decision to close two of its Norwegian shipyards, Vard Aukra and Vard Brevik, which have been responsible for the construction of many OSVs over the years.



Vard Aukra

RECENT DELIVERIES OF NEWBUILD OSVs

| NAME | TYPE/DESIGN | OWNER / MANAGER | COMMITMENT |
|-----------------|---------------|-------------------|------------|
| SEACOSCO MURRAY | UT 771 WP PSV | SEACOSCO OFFSHORE | TBC |

SUBSEA MARKET ROUND-UP

It is not often that two comes before one, but that is exactly what is happening on Aker BP's Ærfugl gas field.

Ærfugl field is being developed in two phases, with both phases to be tied into the existing FPSO vessel on the Skarv field.

In November, the partners in the Ærfugl project in the Norwegian Sea decided to proceed with Phase 2 of the project, three years ahead of the original plan. Aker BP announced that the field is one of the most profitable development projects on the Norwegian continental shelf with a break-even price of around USD 15 per barrel (converted from gas).

Aker BP and its partners Equinor, Wintershall DEA and

PGNiG plan to start production from the first Phase 2 well as early as the first half of 2020. The second phase will consist of three wells in the northern part of the field.

This means that production start-up for Phase 2 will actually commence before the start-up of Ærfugl Phase 1. The first phase, which develops the southern part of the Ærfugl field, consists of three new wells. Phase 1 is due to start producing during the fourth quarter of 2020.

The original plan for the start-up of Phase 2 was 2023, mainly due to capacity restrictions for processing gas on the Skarv FPSO.

Since announcing its plans to bring forward Phase 2, Aker

BP has awarded Subsea 7 an EPCI contract covering the long-distance tie-back involving the application of Subsea 7's Electrically Heat Traced Flowline (EHTF) technology for a distance of 13.5km from the subsea location to the existing Skarv infrastructure. Offshore operations will take place during 2020 and 2021

The operator has also awarded a contract to Aker Solutions to deliver subsea equipment including wellheads, vertical subsea trees, satellite structures, control systems, a tie-in module and around 30 km of umbilicals for the second phase.

The total investment costs for the Ærfugl project are estimated at around NOK 8 billion (USD 888 million).

HELIX TAKES DELIVERY OF Q7000



Helix Energy has taken delivery of the semisubmersible well intervention vessel Q7000 from Sembcorp Marine in Singapore.

The 93.6m vessel will perform a wide range of production enhancement operations as well as providing field development

support, well clean-up and decommissioning tasks such as tubing removal and sea floor clearance.

The Q7000 will be capable of carrying out well intervention and decommissioning operations in water depths of up to 3,000m.

The vessel was co-designed by Sembcorp Marine and Helix and she is equipped with an IMO-certified Class 3 Dynamic Positioning System as well as the Helix-designed Intervention Riser System.

The Q7000 will commence her maiden contract in January 2020. As previously reported in Seabreeze, the vessel has been chartered to provide subsea workover and integrated well intervention services offshore Nigeria for at least 80 days, with the end client understood to be ExxonMobil.

Helix has previously announced that it has received interest from a number of clients considering taking advantage of the semi while it is in the region with numerous well campaigns.

ADDITIONAL FSV SERVICES FOR SKANDI SEVEN

DOF Subsea has secured a two-month firm contract utilising the OSCV 03-designed OCV Skandi Seven offshore Africa.

The 2008-built vessel is equipped with a 250t crane and accommodation for 120 persons. DOF Subsea will be providing integrated FSV services, project

management and engineering on multiple project packages, mainly within deep water construction and maintenance activities. In October, the Skandi Seven started operations for an international energy company in Angola, understood to be ENI, delivering integrated FSV

services, project management & engineering.



TECHNIPFMC TO SELL GLOBAL 1201



TechnipFMC has entered into a Memorandum of Agreement (MOA) to sell its derrick pipelay

vessel Global 1201 in order to optimise its fleet profile. The MOA is subject to certain conditions and includes a Collaboration Agreement with the buyer that would provide five years of exclusivity for a list of named subsea projects and the right of first refusal for other projects not specifically

named. The sale is expected to be completed in December, with the vessel scheduled to be delivered to her new owners this month. This is reportedly Timas Offshore, but that has yet to be confirmed. The 2012-built Global 1201 is equipped with a 1,200t max lift, a stinger and accommodation for 264 persons.

SAIPEM TO WORK ON ALLEN

Noble Energy has awarded Saipem a USD 90–100 million contract to install an export pipeline at its Alen gas monetisation project off Equatorial Guinea. The 24-in, 70km pipeline will connect the Alen platform to the

existing Alba plant and EG LNG facility located at Punta Europa, Bioko Island. First production is targeted for the first quarter of 2021. Gas has been re-injected into the field, extending the life of the LNG train 1.



DEEPOCEAN AWARDED EQUINOR IRM DEAL



Normand Ocean (pictured c/o O. Halland)

DeepOcean has secured a contract with Equinor to carry out inspection, maintenance and repair (IRM) operations in 2020. The contract has a duration of up to nine months, and DeepOcean will utilise the MT 6022-designed Normand Ocean for the campaign.

The work scope includes subsea

ROV operations covering inspection, maintenance and repair activities on Equinor's assets on the Norwegian Continental Shelf, including associated project management and engineering services. The contract is scheduled to commence during the first quarter of 2020.

TWO CONTRACT EXTENSIONS IN A WEEK FOR SOLSTAD

Fairfield Industries has awarded Solstad Offshore a 12-month contract extension for the IMR vessel Normand Tonjer.

Fairfield will now retain the 2010-built vessel until November 2020 with a further option available to extend the charter until September 2021.

The Normand Tonjer started her charter with Fairfield during the third quarter of 2018. The VS 495-designed vessel has been supporting worldwide ocean

bottom seismic surveys using node-based technology.

This was the second contract that Solstad received in the same week, as DeepOcean exercised its option to extend its charter of the MT6022L-designed OCV vessel Normand Jarstein. This extension will be effective from the first quarter of 2020 and will cover a minimum period of 200 days next year. Subsequently, DeepOcean has a further option available that could keep the 2014-built vessel for another

year. The Jarstein is equipped with a 250t AHC subsea crane, two Installer work-class ROVs and accommodation space for 100 persons. DeepOcean will continue to utilise the vessel in both the renewables and oil & gas markets.



REVER RETAINS TOPAZ



Rever Offshore has confirmed a three-year extension to its charter with diving support vessel Rever Topaz. This extension will keep the vessel on hire from Volstad Maritime until December 2022, with flexible options to further

extend the charter to the end of 2025. The ST256-L designed vessel has a length of 106.6m, and she is equipped with a 150t AHC crane, a Dräger 18-person saturation dive system and accommodation for 105 persons excluding divers.

NORMAND INSTALLER STAYS WITH SBM

SBM Offshore has extended its contract with Solstad Offshore's VS 4204-designed Construction Vessel Normand Installer. The contract has been extended from the original 105-day firm commitment for 2020 into a

one-year contract from January 2020, in direct continuation from the current contract. The 2006-built vessel has been on contract to SBM since 2006. She is equipped with two work-class ROVs, two independent

heave compensation systems, a 250t offshore crane, a 175t under deck AHC system and a 350t stern A-frame. The vessel is currently operating offshore West Africa.

SOUTHERN OCEAN SECURES INDIAN CONTRACTS

Bourbon and Oceanteam's jointly owned 2010-built OCV Southern Ocean has been awarded two charters for projects off the east coast of India.

The new work scope is a partial continuation of the scope that was initiated last year. Works on the first short-term contract commenced in November and

the second longer-term charter is expected to begin in December. The work is set to conclude in the first quarter of 2020 with optional extensions available.

RENEWABLES

DENMARK'S USD 30 BILLION ARTIFICIAL ISLAND

Denmark is moving forward with plans to build an artificial island to host wind farms capable of generating up to 10 GW of output, enough to power 10 million homes. This ambitious plan has been targeted to help Denmark achieve its target of reducing its greenhouse gas emissions by 70% by 2030. Denmark covered 41% of its electricity demand from wind energy in 2018.

The plan could cost as much as DKK 200-300 billion (USD 30-45 billion), the vast majority of which would be financed by private investors. Denmark has set aside DKK 65 million (USD 9.7 million) to research how the energy coming into the hub could be stored or converted into renewable hydrogen as the power generated will not just be used by domestic customers.

The country hopes the new technology will make it possible to replace fossil fuels with renewable energy in various sectors such as transport and industry.



SHELL BUYS EOLFI



Shell has signed an agreement to acquire French floating offshore wind developer EOLFI, further expanding the company's

renewables division. While the deal is still subject to regulatory and ministerial approvals, the acquisition is expected to be completed in December, making EOLFI a wholly-owned and integrated Shell subsidiary.

Launched in 2012, EOLFI has several offices throughout France, and the company has worked on more than 200 renewable energy projects, both on and offshore, in no fewer than five countries. EOLFI is currently collaborating with a host of partners on the 28.5MW

Groix & Belle-Île pilot floating wind project off the coast of Brittany. That pilot will see the company install three MHI Vestas 9.5MW wind turbines on semi-submersible floats.

This transaction caps a year during which Shell has made a string of significant acquisitions and investments in the power sector, including the likes of battery manufacturer Sonnen, aggregator and energy tech firm Limejump, and Asia-focused solar installer Cleantech Solar.

VARD RECEIVES FIRST AIP APPROVAL FROM ABS

Vard has received the first Approval in Principle (AIP) from the American Bureau of Shipping (ABS) for its design of a Jones Act service operation vessel (SOV).

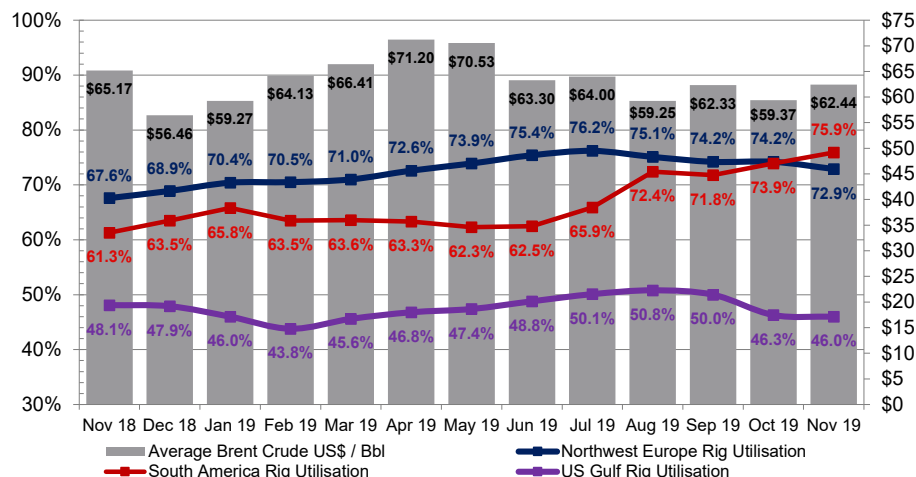
The AIP covers a customised version of the VARD 4 07 US SOV design. The vessel is designed to be environmentally

friendly with a strong focus on low fuel consumption and ease of construction. The vessel's primary functions include accommodation, transferring technicians to installations, and storing spare parts and tools for operations on U.S. offshore wind farms. To ensure improved operability and comfort, the ship

has been optimised to lower motions and accelerations in all degrees of freedom.



OIL PRICE VS RIG UTILISATION



NOBLE TAKES SHELL STAKE IN BULLY RIGS

Noble Corporation and Shell have concluded a deal which has involved Shell buying out the remaining term of its contract with drillship Noble Bully II, while Noble has acquired Shell's 50% stake in the ownership of

the sister rigs Noble Bully I and Bully II. The rigs were designed and jointly owned by Noble and Shell. They were built to the GustoMSC PRD 12,000 design and delivered by the Shanghai Shipyard in China in 2011.

DOZENS OF NEWBUILD RIGS FOR ADNOC

UAE-based ADNOC Drilling has unveiled a major fleet expansion programme, with plans to order dozens of land and offshore drilling rigs between now and 2025. In the first phase of the expansion, ADNOC has acquired

four UAE-built land rigs with a total value of more than AED 350 million (USD 100 million). Further to this transaction, ADNOC plans to acquire dozens of additional land, offshore and island rigs by 2025.

RIG UTILISATION AND DAY RATES

| UTILISATION | NOV 2019 | NOV 2018 | NOV 2017 | NOV 2016 | NOV 2015 |
|------------------|----------|----------|----------|----------|----------|
| NORTHWEST EUROPE | 72.9% | 67.6% | 57.2% | 55.0% | 75.4% |
| SOUTH AMERICA | 75.9% | 61.3% | 71.0% | 76.8% | 84.6% |
| US GULF | 46.0% | 48.1% | 36.0% | 34.1% | 44.2% |

| RECENT DAY RATE BENCHMARKS | LOW (USD) | HIGH (USD) |
|-----------------------------------|-----------|------------|
| UK HARSH HIGH SPEC JACKUPS | 108,000 | 120,000 |
| NORWAY HARSH HIGH SPEC JACKUPS | 272,500 | 275,000 |
| UK HARSH HIGH SPEC SEMISUBS | 160,000 | 205,000 |
| GLOBAL ULTRA-DEEPWATER SEMISUBS | 175,000 | 228,000 |
| GLOBAL ULTRA-DEEPWATER DRILLSHIPS | 190,000 | 233,000 |

INACTIVE RIGS NORTHWEST EUROPE

| NAME | TYPE | STATUS |
|-------------------|------|------------|
| B391 | JU | WARM STACK |
| BIDEFORD DOLPHIN | SS | WARM STACK |
| BLACKFORD DOLPHIN | SS | WARM STACK |
| BORGLAND DOLPHIN | SS | HOT STACK |
| COSLINNOVATOR | SS | WARM STACK |
| MAERSK GALLANT | JU | WARM STACK |
| MAERSK RESILIENT | JU | HOT STACK |
| OCEAN GREATWHITE | SS | WARM STACK |
| POLAR PIONEER | SS | COLD STACK |
| SEDCO 711 | SS | COLD STACK |
| SEDCO 714 | SS | COLD STACK |
| SERTA0 | DS | COLD STACK |
| SONGA DEE | SS | COLD STACK |
| STENA DON | SS | HOT STACK |
| STENA SPEY | SS | WARM STACK |
| SWIFT 10 | JU | WARM STACK |
| VALARIS JU-70 | JU | COLD STACK |
| VALARIS JU-71 | JU | COLD STACK |
| VALARIS JU-72 | JU | HOT STACK |
| VALARIS JU-122 | JU | HOT STACK |
| WEST ALPHA | SS | COLD STACK |
| WEST EPSILON | JU | COLD STACK |
| WEST LEO | SS | COLD STACK |
| WEST NAVIGATOR | DS | COLD STACK |
| WEST PEGASUS | SS | COLD STACK |
| WEST TAURUS | SS | COLD STACK |
| WEST VENTURE | SS | COLD STACK |
| WILHUNTER | SS | COLD STACK |

Source: IHS-Petrodata

CONUNDRUM CORNER, DUTY PHONES

CONUNDRUM CORNER

Last month's answer :- Add together three numbers each time to score 45. Each number can be used as many times as you wish. How many combinations are there? 5 10 15 20 25

The correct answer was :- Five (5+15+25; 5+20+20; 10+10+25; 10+15+20; 15+15+15)

This month, our poser is as follows: Each of the buttons below must be pressed only once in the correct order to reach the centre X. The number of moves and direction is marked on each button. What is the first button you must press?

| | | | | |
|--------|--------|--------|--------|--------|
| 1 D | 1 R | 4 D | 4 D | 4 L |
| 1 R | 2 D | 1 D | 1 U | 1 L |
| 2 D | 3 R | X | 2 L | 4 L |
| 4 R | 1 R | 2 L | 1 U | 1 L |
| 1 R | 4 U | 3 U | 1 R | 4 U |

Answers back to chartering@seabrokers.co.uk.

SEASON'S GREETINGS

From everyone at Seabrokers, we would like to express our gratitude for your continued support throughout 2019. We wish you all the very best for 2020. Have a Merry Christmas, and both a healthy and prosperous New Year!



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SEABROKERS GROUP CONTACTS

SEABROKERS HEAD OFFICE

Forusbeen 78 - 4033 Stavanger - Norway
Tel: (+47) 51 80 00 00
Internet: www.seabrokers-group.com

SEABROKERS CHARTERING AS - STAVANGER

Duty Telephone ++47 51 815400 (24 Hrs)
E-mail chartering@seabrokers.no

SEABROKERS LTD - ABERDEEN

Duty Telephone ++44 1224 747744 (24 Hrs)
Duty Mobile ++44 7802 304129
E-Mail chartering@seabrokers.co.uk

SEABROKERS BRAZIL LTDA - RIO DE JANEIRO

Duty Telephone ++55 21 3505 4200 (24 Hrs)
E-mail chartering@seabrokers.com.br

SECURALIFT AS - STAVANGER

Telephone ++47 51 800000
E-mail stig@seabrokers.no

SEA SURVEILLANCE AS - BERGEN

Telephone ++47 55 136500
E-mail info@seasurv.net

SEABROKERS EIENDOM AS - STAVANGER

Telephone ++47 51 800000
E-mail rolf.aarthun@seabrokers.no

SEABROKERS SERVICES AS - STAVANGER

Telephone ++47 51 800000
E-mail lars.hagen@seabrokers.no

SEABROKERS FUNDAMENTERING AS - STAVANGER

Telephone ++47 51 800000
E-mail fundamentering@seabrokers.no

SEABROKERS HAVNEKRANER AS - STAVANGER

Telephone ++47 51 800000
E-mail havnekraner@seabrokers.no