

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

NOVEMBER - DECEMBER 2021

SEASON'S GREETINGS!



CONTENTS

- 3 OSV MARKET ROUND-UP
- 6 OSV AVAILABILITY, RATES & UTILISATION - NORTH SEA
- 7 MONTHLY OSV SPOT RATES - NORTH SEA
- 8 SEA SOFTWARE
- 9 FEATURE VESSEL
- 10 OSV NEWBUILDINGS, CONVERSIONS, SALE & PURCHASE
- 13 SUBSEA
- 16 WALK-TO-WORK
- 17 RENEWABLES
- 18 RIGS
- 20 SEABROKERS CONTACTS

Production and Administration:
Seabrokers Ltd, Aberdeen
For your free copy of
Seabreeze, email:
chartering@seabrokers.co.uk

The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro.

© Seabrokers Group 2021

ABOUT SEABROKERS GROUP

The Seabrokers Group was established in 1982. We provide a unique and varied range of services to clients. The Seabrokers Group has an experienced workforce within Shipbroking, Aquaculture, Real Estate, Facilities Management, Construction, Sea Surveillance, Harbour Cranes and Safe Lifting Operations. Our head office is located in Stavanger, but we also have offices in Aberdeen, Bergen and Rio de Janeiro.

The Seabrokers Group is different – and we are proud of this fact. Our information, experience and knowledge provide us with the ability to perform in our diverse business areas.

Seabrokers Chartering AS and Seabrokers Ltd are certified by DNV GL in line with Management System Standard ISO 9001:2015.



SHIPBROKING



REAL ESTATE



SECURALIFT



FACILITY MANAGEMENT



SEA SURVEILLANCE



FOUNDATIONS



YACHTING



HARBOUR CRANES

OUR OFFICES:

STAVANGER
ABERDEEN

BERGEN
RIO DE JANEIRO

SKIEN

www.seabrokers-group.com

OSV MARKET ROUND-UP

IMPROVED SPOT MARKET FOR OWNERS

As we approach the end of 2021, now would be a good time to reflect on how the North Sea spot market has developed over the course of the year. It is fair to say that owners have enjoyed better fortunes than they did in 2020, with average fixture rates comfortably higher year-on-year for all four categories covered in this report (see p.6-7). Having said that, 2020 was such a catastrophic year for owners that anything less than better fortunes would have been unthinkable.

In the PSV sector, average fixture rates are sitting north of GBP 9,000 (NOK 108,500) through the first 11 months of the year. Even if there is a higher prevalence of low rates in December to pull those figures down slightly, this is a considerable improvement from the ~GBP 6,000 (NOK 72,250) averages that were recorded last year. PSV owners in the region have been growing steadily more bullish with their rate expectations in recent months so they will be hoping for further increases in 2022.

There has also been a recovery in the AHTS sector, although not as significant on percentage terms. Average rates are sitting around GBP 20,000-22,000 (NOK 241,250-265,500) through the first 11 months of the year.

SALE OF ESVAGT CONCLUDED

Following the completion of a strategic sales process that had been undertaken by Esvagt's joint owners 3i Infrastructure and AMP Capital, the process concluded with 3i electing to buy AMP's 50% stake to leave 3i as the sole owner of the company. The additional investment from 3i is expected to be GBP 268 million (USD 355.5 million), with completion of the transaction scheduled to occur during the first quarter of 2022.

When 3i published its half-year results, the investment company had confirmed that a strategic review of its holding in Esvagt was ongoing, and that external offers for the company had been

invited. While binding offers were submitted for 100% of the equity in Esvagt, 3i concluded that those offers were "not at a compelling price." Therefore, 3i made the decision to buy out AMP Capital and continue as the sole owner instead.

Since acquiring Esvagt in 2015, 3i and AMP have "supported management in driving the company's shift in strategic focus towards SOVs and becoming a key enabler of offshore wind operations in Europe." During this period, six newbuild SOVs have been delivered, while the majority of Esvagt's contracted earnings now come from the SOV segment.

NEW RENEWABLES MANAGER AT SEABROKERS

Seabrokers are delighted to announce the further expansion of our Renewables Brokerage Department with Michael Martins joining us as our Renewables Manager. Michael will primarily be based in the heartland of the UK renewables industry in Norwich but will also spend time working out of our Aberdeen office.

Michael brings with him a wealth of experience within the renewables markets, having previously worked for both Bibby Marine and Equinor UK Renewables, to name just two. Michael was actually involved

in the very first wind turbine that was installed in UK waters around 2000. Michael will work with our existing renewables brokers in both Aberdeen and Stavanger. To contact Michael at any time, just call the Aberdeen office number on +44 (0)1224 747744 and you will be patched straight through.

The renewables market is a fast growing sector within the industry and the Seabrokers Group will continue to support the energy transition with an expectation for considerable growth within this segment of the market.

OSV MARKET ROUND-UP

SOLSTAD SWEEPING UP ALL OVER THE GLOBE

Far Scotsman (c/o Capt J. Plug)

Solstad Offshore has been having a productive spell on the chartering front, securing new contracts all over the globe. In the North Sea, Ithaca Energy has taken the Far Symphony off the spot market for a one-year plus one-year option contract in the UK. Meanwhile, the Far Spica is staying with Repsol Sinopec UK after the charterer awarded the PSV a new one-year plus two one-year options charter starting this month. In Denmark, the Normand Sitella PSV has gone on hire with TotalEnergies for an eight-week firm contract.

In South America, Equinor Brasil has awarded long-term deals to incumbent PSVs Sea Brasil and Far Scotsman. Both vessels have been retained on



two-year contracts starting in December 2021 and June 2022 respectively. There are two one-year options on the Sea Brasil contract, and a single one-year option for the Far Scotsman.

On the other side of the globe in Australia, AHTS vessel Far Senator and PSV Far Seeker have been fixed up on 390-day deals to support Santos' drilling work from the second quarter of 2022.

NEW DEALS FOR NORTH SEA INCUMBENTS



Havila Fanø

Havila Shipping has secured yet another term contract for the Havila Fanø with TotalEnergies in Denmark. The PSV has been on hire with the charterer (and predecessors Total and Maersk Oil) since she entered service back in 2010. She has just been

awarded a new 14-month firm contract that will keep her occupied into 2023. Similarly, Simon Møkster Shipping has secured an equivalent 14-month extension with Shell UK for its PSV Strilmøy. This unit is also now committed into 2023.

MORE WORK FOR TIDEWATER TRIO

Another incumbent renewal to add to the list is the Troms Sirius, with the Tidewater PSV staying with Vår Energi for at least one more year. The Sirius has been joined on Vår's term PSV fleet by another Tidewater unit, the Troms Castor, although

that is just a short deal until the end of the year, with a months' worth of options available. Another Tidewater PSV, the Highland Chieftain, will soon be leaving the North Sea, however, after McDermott awarded her a term charter in West Africa.



Troms Sirius (c/o O. Halland)

OSV MARKET ROUND-UP

THREE MORE UK CONTRACT EXTENSIONS

It has become a common trend in the North Sea in recent weeks for PSVs to be retained by their charterers on term contract extensions.

In addition to the Far Spica, Havila Fanø, Strilmøy and Troms Sirius deals that were described on p.4, Rem Offshore and Remøy Shipping have also been getting in on the act.

Serica Energy has exercised a one-year option on its contract with Rem Offshore PSV Rem Mira. This will keep the 2012-built vessel on hire in the UK sector until November 2022.

Remøy Shipping has also picked up a couple of term UK fixtures for two of the former Hermitage



Rem Mira (c/o O. Halland)

PSVs that it is managing on behalf of Pearl Bidco AS. The Hermit Power has been awarded a one-year contract extension with Harbour Energy (Premier Oil) while the Hermit Protector

has received an equivalent one-year extension with Dana Petroleum. The Ulstein PX 121 PSVs are now committed until December 2022 and January 2023 respectively.

LUNDIN CHARTERS ISLAND DUO



Island Valiant (c/o P. Gowen)

Lundin Energy Norway has picked up a pair of PSVs from Island Offshore to support its upcoming one-well drilling campaign with the Deepsea Stavanger. The Island Chieftain and Commander will go on hire with Lundin around the turn of

the year. In the AHTS market, Oceaneering has chartered the Island Valiant to perform subsea wellhead removal operations in the Barents Sea, Norwegian Sea and North Sea for its four-week multi-client Rig Chase campaign.

MORE GREEN MOMENTUM FROM EIDESVIK

Following on from the October news that Eidesvik was working with Wärtsilä to convert a PSV to operate with an ammonia-fuelled combustion engine, the Norwegian owner has made further progress with its green momentum. This time, Eidesvik

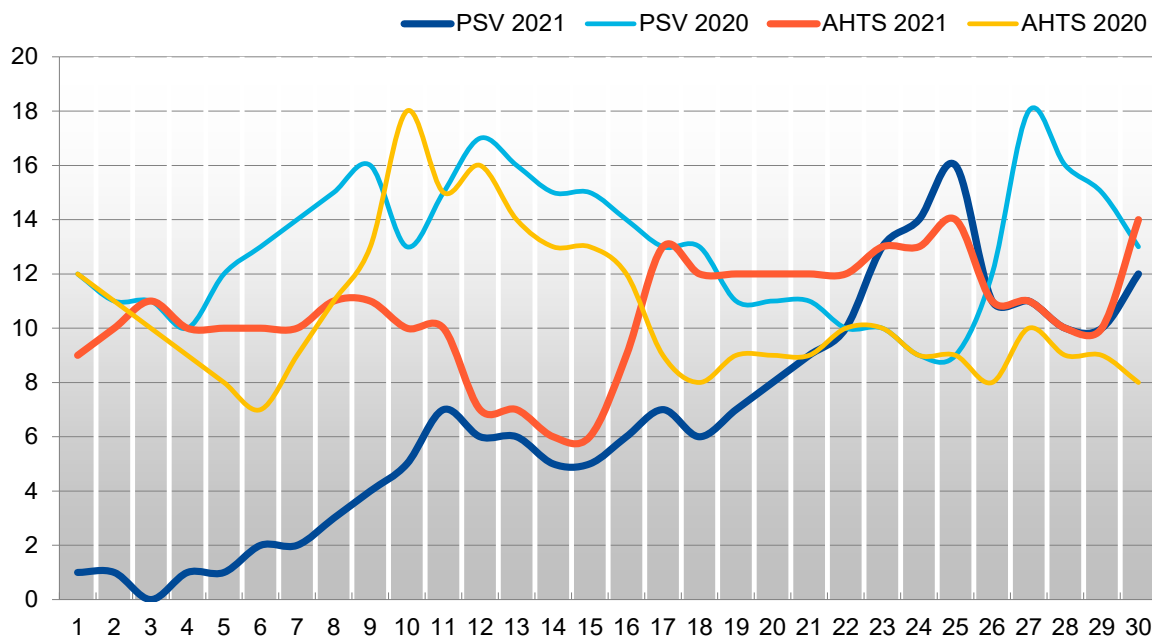
has entered into a Memorandum of Understanding with Aker BP and Alma to explore the retrofit installation of Alma's ammonia fuel cell technology on two PSVs: the Eidesvik-owned Viking Lady, and the Eidesvik-managed NS Frayja.



Viking Lady (c/o H. Otneim)

OSV RATES & UTILISATION

NOVEMBER 2021 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION NOVEMBER 2021

TYPE	NOV 2021	OCT 2021	SEP 2021	AUG 2021	JUL 2021	JUN 2021
MED PSV	83%	80%	70%	71%	76%	78%
LARGE PSV	79%	84%	79%	66%	79%	75%
MED AHTS	52%	50%	73%	75%	68%	56%
LARGE AHTS	57%	64%	68%	63%	66%	59%

NORTH SEA AVERAGE RATES NOVEMBER 2021

CATEGORY	AVERAGE RATE NOV 2021	AVERAGE RATE NOV 2020	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£12,358	£3,854	+220.65%	£7,209	£20,000
SUPPLY DUTIES PSVs > 900M ²	£11,806	£4,890	+141.43%	£6,376	£20,000
AHTS DUTIES AHTS < 22,000 BHP	£16,564	£9,100	+82.02%	£10,177	£25,000
AHTS DUTIES AHTS > 22,000 BHP	£14,389	£13,013	+10.57%	£8,501	£29,755

SPOT MARKET ARRIVALS & DEPARTURES: NOV TO MID-DEC 2021

ARRIVALS - NORTH SEA SPOT

HORIZON ARCTIC	EX NORTH AMERICA
K.J. GARDNER	EX BALTIC SEA
NORMAND SPEAR	EX RUSSIA
REM TRADER	EX FRANCE
SAYAN PRINCESS	EX RUSSIA

ARRIVALS CONTINUED

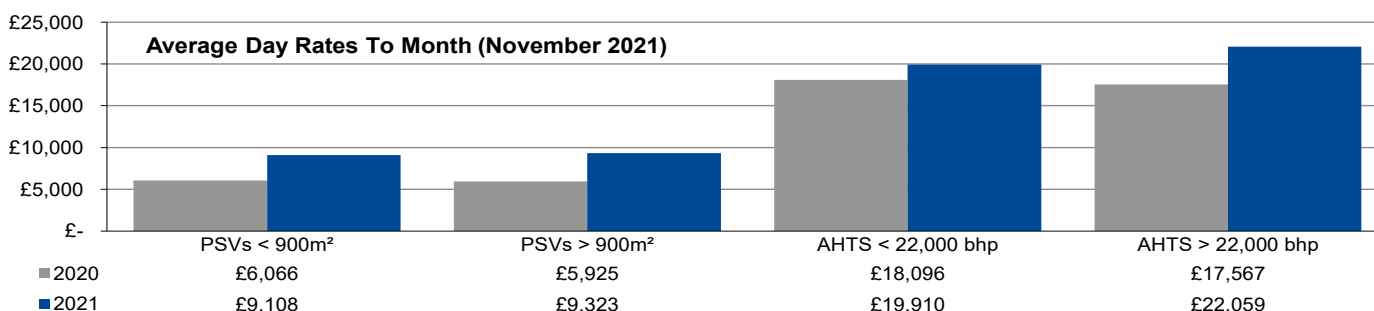
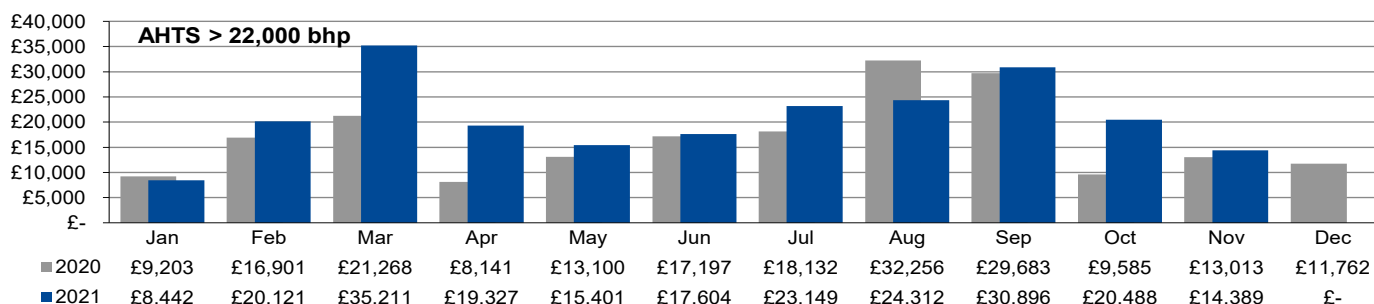
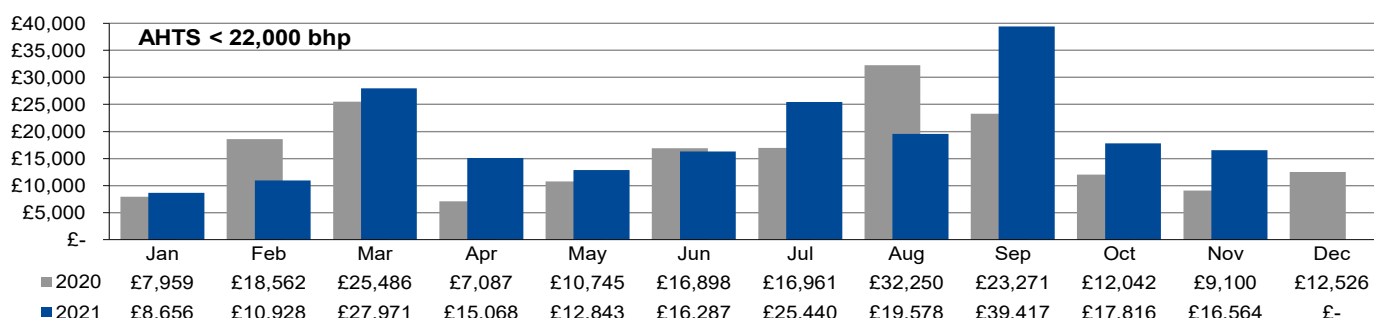
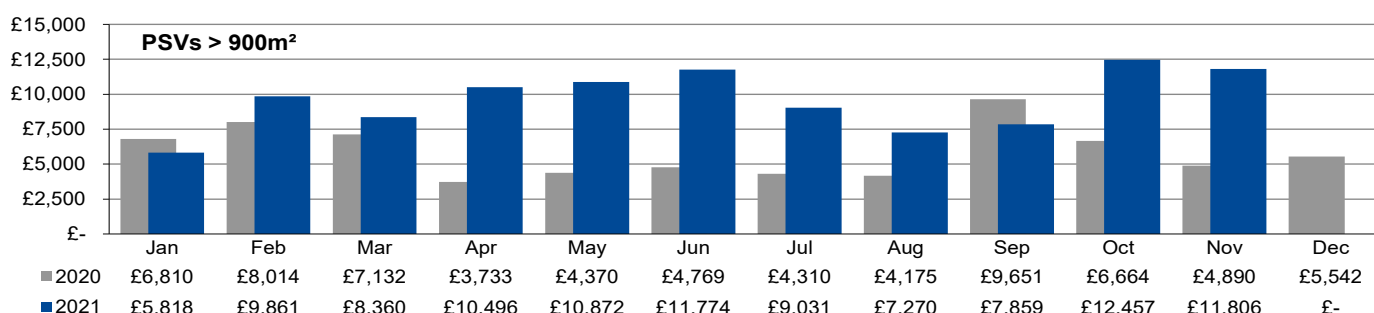
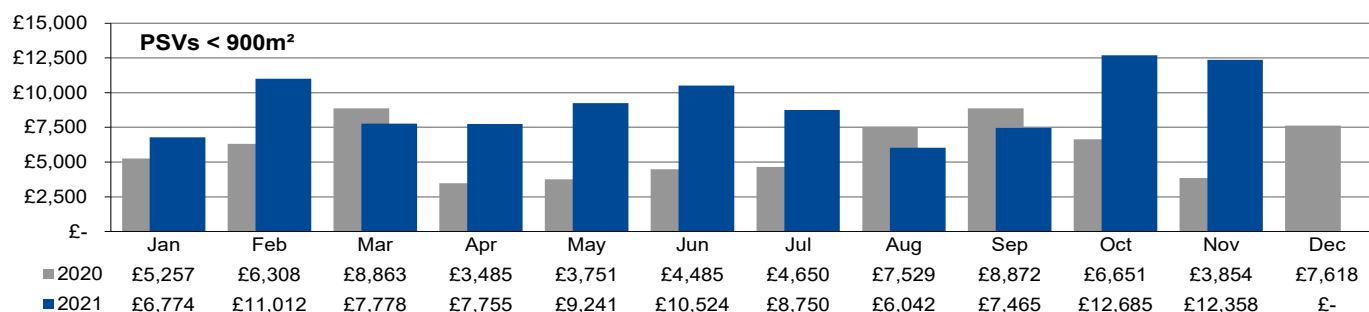
SIEM PILOT	EX CANADA
SKANDI FOULA	EX SOUTH AMERICA
SKANDI RONA	EX SOUTH AMERICA

DEPARTURES - NORTH SEA SPOT

ENERGY DUCHESS	SOUTH AMERICA
ISLAND DEFENDER	WEST AFRICA
ISLAND DISCOVERER	WEST AFRICA
OOO COUGAR	WEST AFRICA
SKANDI SKANSEN	NORTH AMERICA

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

NORTH SEA AVERAGE SPOT RATES



SEAbay SEAportal SEAnlog SEAzero

END TO END SOFTWARE SOLUTIONS



THE SHIPBROKER WITH A DIFFERENCE
SUPPORTING DECISIONS THAT MAKE THE DIFFERENCE

FEATURE VESSEL

ROYAL NIESTERN SANDER YARD NUMBER 862



The Royal Niestern Sander Shipyard in the Netherlands has launched yard number 862. This is the world's first ice-breaking walk-to-work vessel.

Following delivery in 2022, the icebreaker will be sent to work in the harsh weather conditions off the east coast of Sakhalin, Russia.

The shipyard and a joint venture between Mercury Sakhalin and Pola signed an agreement for the construction of the world's first shallow draught ice-breaking walk-to-work vessel. Mercury Sakhalin will operate the vessel.

The newbuild vessel is specially designed and optimised for year-round operations in the challenging weather conditions off the east coast of Sakhalin in

temperatures ranging from -30 degrees to +35 degrees.

Wagenborg Offshore has been selected to supply the motion compensated gangway, which will be optimised for both winter and summer operations for up to 40 persons from the shallow Nabil Port to offshore platforms near the east coast of Sakhalin.

The vessel can also be deployed for oil spill response services, while the icebreaking hull and pulling (ice milling) Azimuth thrusters allow the vessel to break through ice up to 100cm.



Yard No. 862 Specs:

Delivery Year: 2022

Length: 75.9m

Breadth: 14.0m

Shallow Draft: 3.15m

Transit Draft: 4.0m

Gangway: Wagenborg

Icebreaking: Class 5 notation

Accommodation: 60 persons
(45 technicians & 15 crew)

NEWBUILDS, CONVERSIONS, S&P

CBO WELCOMES NEWBUILD PSV TO BRAZIL



CBO Energy (c/o Capt J. Plug)

Grupo CBO has welcomed the latest addition to its fleet in the form of newbuild PSV CBO Energy. The vessel arrived in Brazil in November following her delivery from the Fujian Mawei Shipyard and subsequent mobilisation from China. Built to the WSD 1000 design, the

CBO Energy was previously referred to as the Sea Heron and had been expected to join the fleet of Seatankers before she was later acquired by Grupo CBO. The vessel has a length of 88.8m, breadth of 20.0m and a deadweight of 5,000t. She has a deck area of 1,000m².

PETROBRAS AWAITS PAULO CUNHA

Newbuild PSV Paulo Cunha will reportedly be ready to start operations with Petrobras in the near future. Construction of the vessel started back in 2014 at the Navship facility in Navegantes, southern Brazil. She was launched for Bram Offshore in September, with the Edison

Chouest subsidiary poised to put the vessel into service. The Paulo Cunha is a DP2 PSV with a length of 94m and a breadth of 18.3m. She has a deadweight of 5,000t and a deck area of 985m². Petrobras has chartered the vessel for a multi-year contract in Brazilian waters.



CHINESE LNG OSV ENTERS SERVICE



COSL recently accepted delivery of the Hai Yang Shi You 540 from the Wuchang Shipbuilding Industry Group in China. The LNG-powered Hai Yang Shi You 540 is a 65m offshore guard and standby/supply vessel with a deadweight of 1,500 tonnes. She is reportedly the first in a

series of eight LNG-powered sister vessels that are being built as part of the Chinese owner's efforts to reduce the carbon emissions of its fleet. COSL is also having four larger LNG vessels built at another Chinese yard to raise its LNG fleet to 12 guard and supply vessels.

STANDARD PRINCESS SOLD OUT OF MARKET

Standard Drilling has entered into a Memorandum of Agreement to sell the Standard Princess PSV for USD 10.3 million. This will result in a gain for Standard Drilling of USD 2.3 million when compared to the book value of the vessel as at the end of the third quarter of 2021.

The transaction is expected to close before the end of January 2022. While Standard Drilling has not revealed the identity of the buyer, it is understood that the Standard Princess will be sold to International Telecom and will be converted to support cable lay operations.



Standard Princess (c/o R. Paton)

NEWBUILDS, CONVERSIONS, S&P

SOLSTAD SELLS TWO MORE PSVs

Solstad Offshore is continuing to make progress with its efforts to right-size its fleet, with two more PSVs sold recently. The Rem Provider has been acquired by GSP Offshore, with the 2007-built unit to be renamed as the GSP Licorn and relocated to Romania. She will be following

another North Sea PSV, with the Caledonian Victory (formerly owned by BP) now en route to Romania with a new name of GSP Perseu following her earlier sale to GSP. Separately, Solstad has also sold the 2006-built PSV Far Swan to Allianz Marine Services in the Middle East.



Rem Provider (c/o N. Nase)

ATLANTIC NAVIGATION ADDS TO FLEET



Vega Egypt 1 (c/o H. Selim)

The Vega Egypt 1 has been sold to Saeed Investment Pte Ltd, with the vessel's new managers identified as Atlantic Maritime Group FZE. This is the main operating entity of Atlantic Navigation Holdings (Singapore) Ltd. Atlantic Maritime Group FZE is based in the Hamriyah

FreeZone, Sharjah, in the United Arab Emirates. The Vega Egypt 1 is a 2017-built vessel with a deadweight of circa 3,500t. She was built at Fujian Funing in China. The vessel had been laid up for several years prior to her recent acquisition by Atlantic Navigation.

BOURBON LIBERTY DUO SOLD

Two more Bourbon Liberty PSVs have been sold. The Bourbon Liberty 121 has been relocated from West Africa to the UK following her sale to Inyanga Maritime. The 2010-built unit was renamed as the Inyanga Entsha; she is having a subsea crane, mezzanine deck and

intelligent LARS installed along with the addition of HydroWing technology for tidal turbine operations. Meanwhile, the Bourbon Liberty 241 has been sold to Braveheart Exploitatie BV, a Dutch entity that provides hydrographic survey services and crew tender operations.



NEW PRINCE FOR SAFEEN MARINE



Prince Jameson 1 (c/o K. Gauksheim)

Safeen Marine Services in the United Arab Emirates has added the Prince Jameson 1 to its fleet of vessels.

The 2018-built unit was initially built as a standard PSV but was modified to operate as a dedicated subsea support vessel. She is equipped with a 100t

active heave compensated crane, a moonpool and a helideck. Following the acquisition, Safeen Marine renamed the vessel as the Safeen Prince. She has been relocated to the UAE. The vessel has previously operated in West Africa under the management of Awaritse Nigeria Ltd.

NEWBUILDS, CONVERSIONS, S&P

SIEM COMMANDER SOLD FOR CANADIAN WORK

KOTUG Canada, a partnership between Horizon Maritime and KOTUG International, has added the former Siem Commander to its fleet. The 2009-built AHTS vessel has been renamed as the K.J. Gardner. The vessel has been acquired to fulfil a long-term commitment with

the Western Canada Marine Response Corporation that is scheduled to commence in mid-late 2022. The Havyard 842 unit will spend an approximate six-month period plying her trade in the North Sea/Atlantic Canada markets before she starts that term fixture.



K. J. Gardner (c/o W. Holtkamp)

HERCULES SOLD OUT OF LAYUP



Olympic Hercules (c/o M. Simpson)

Olympic Subsea has reportedly sold the Olympic Hercules out of layup, with Hermes Maritime Services India touted as the new owner of the vessel. The 2002-built unit is to be renamed as the Thor II.

The Olympic Hercules was built to the Ulstein A101 design by

Ulstein Verft AS in Norway. She has a length of 82.1m, beam of 20m and a deck area of 640m². The vessel has a total power output of 23,500 bhp, providing a bollard pull of approximately 270t. The Olympic Hercules has been laid up in Norway for the last five years.

NEW VESSEL FOR RAWABI VALLIANZ

The SK Technik has been sold to Rawabi Vallianz Offshore Services. The 2018-built AHTS vessel has been renamed as the Rawabi 324; she is currently berthed in eastern Malaysia following the recent conclusion of a term charter with Petronas Carigali in October. The Rawabi

324 is a 60m vessel with a total power output of 5,200 bhp and a bollard pull of 85t. Rawabi Vallianz Offshore Services is an equally shared joint venture company between Rawabi Holding in Saudi Arabia and Vallianz Holdings Limited in Singapore.



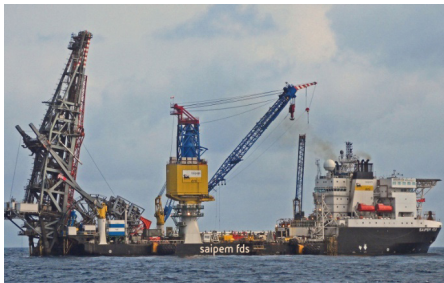
CANADIAN COAST GUARD ACQUIRES CASPIAN OSV



The Canadian Coast Guard will soon be adding a fourth interim icebreaker to its fleet that has been converted from a former icebreaking offshore vessel. The Mangystau-2, delivered in 2010 by the Vard Braila Shipyard in Romania, is expected to arrive in Canada in late December.

This follows the acquisitions of the Balder Viking, Tor Viking and Vidar Viking AHTS vessels from Viking Supply Ships back in 2018. The Mangystau-2 will perform icebreaking duties and tend navigational buoys in the Great Lakes, St Lawrence and Atlantic regions of Canada.

SAIPEM SECURES SURF EPCI AWARD



Petrobras has awarded Saipem a SURF EPCI contract for the installation of a rigid riser-based

subsea system for the Búzios 7 project, worth around USD 940 million.

Saipem's workscope includes the engineering, procurement, construction and installation of the Steel Lazy Wave Risers (SLWR) and associated flowlines interconnecting 15 subsea wells to the FPSO together with the related service lines and control

umbilicals.

Additionally, Saipem will also be responsible for the provision and installation of the FPSO anchors and for the hook-up of the FPSO at the field.

Saipem will utilise its 2001-built heavily lift pipelay vessel Saipem FPS for the installation of the SLWRs.

DEEPOCEAN AWARDED FRAME AGREEMENT IN THE U.S.

DeepOcean has secured a frame agreement with an undisclosed U.S. operator for various subsea works throughout 2022.

The work scope will consist of the engineering, project management and vessel support

from DeepOcean's fleet. The contractor will utilise subsea construction vessels and ROVs from its US Gulf fleet for the offshore operations. DeepOcean has collaborated with Aker BP and Forssea Robotics to develop

an underwater Autonomous Inspection Drone (AID). The first full-scale offshore test on subsea templates was conducted at Aker BP's Skarv field, 210 km west of the Norwegian coast in water depths of 400m.

HELIX AWARDED P&A ON TUI

New Zealand's Ministry of Business, Innovation and Employment (MBIE) has awarded Helix Energy Solutions a contract covering the plugging and abandonment of the wells in the Tui oil field. The contract is for the final phase of the Tui oil field decommissioning in the Taranaki Basin. The third phase of the decommissioning

process will involve the plugging and abandonment (P&A) of five wells. The P&A work will be carried out by Helix's DP3 well intervention vessel Q7000 and a 10K intervention riser system. The 2019-built Q7000 is expected to mobilise to the Tui field in late 2022 to perform the work in three phases, including well abandonment, recovery

of subsea trees and wellhead severance and recovery. The project will take approximately 60 days, excluding mobilisation.



GEOSUND SOLD



DOF Subsea has sold its 2001-built OCV Geosund to an undisclosed international buyer. The new owner is scheduled to take delivery of the vessel in the first quarter of 2022. The DP2 vessel has a length

of 98.5 metres, a beam of 18.8 metres and an accommodation capacity for 88 persons. The UT 745-designed Geosund has been on a yacht supply scope in the Gulf of Suez since May 2020.

SAUDI ARAMCO AWARDS CONTRACTS TO MCDERMOTT

McDermott has been awarded three new contracts with Saudi Aramco for engineering, procurement, construction and installation (EPCI) projects in Saudi Arabia.

McDermott has been selected to provide EPCI for four drilling jackets and seven oil production

deck modules (PDMs) at the Zuluf, Ribyan, Abu Sa'fah and Safaniyah fields in the Arabian Gulf offshore Saudi Arabia. The contractor will also provide more than 45km of pipelines and 100km of subsea cables and tie-in works to existing facilities. The offshore installation work

will commence during the fourth quarter of 2022 while overall completion of the project is scheduled during the second quarter of 2023.

MCDERMOTT

MAERSK TO REMOVE JULIET INFRASTRUCTURE



Maersk Supply Service has secured the decommissioning contract for the removal of the subsea infrastructure at Neptune

Energy's Juliet field offshore the United Kingdom.

Maersk will remove the piping spools and umbilicals using the Utility ROV Services system (UTROV), a remotely-operated tool carrier equipped with multiple attachments for the recovery of subsea equipment, reducing the necessity for multiple vessels and equipment

providers.

The UTROV will be deployed on the Maersk Forza, a 2008-built vessel of the MT 6022 design. The work scope will commence early in 2022.

Once Maersk has completed its part of the campaign, it will allow Neptune to move forward with plugging and abandonment operations.

BOA DEEP C TO WORK IN INDIA

An undisclosed customer has awarded BOA OCV a contract in Asia to utilise the 2004-built subsea construction vessel BOA Deep C. The contract could keep the vessel busy offshore India until the middle of 2022, if all

options are exercised. The VS 4201-designed vessel is equipped with a 250t AHC crane and a 30t AHC auxiliary crane, and she has two 2,000m-rated Oceaneering Millennium Plus remotely operated vehicles.



CONTRACT EXTENSIONS FOR SIEM DUO



Siem Offshore has been awarded contract extensions for its 2014-

built OCVs Siem Stingray and Siem Spearfish (pictured). The Siem Stingray is on charter with GE Renewable Energy and is working at the Merkur wind farm in the German North Sea. This extension will keep the vessel occupied into the first quarter of 2022.

Meanwhile, the Siem Spearfish has been extended with Subsea 7 well into the first quarter of 2022, with further options available thereafter. The Siem Spearfish is currently working offshore Trinidad and Tobago at the Colibri and Barracuda projects for operator Shell.

REACH SUBSEA RETAINS OLYMPIC VESSELS

Reach Subsea has extended its contractual commitments with Olympic Subsea's 2015-built OCVs Olympic Artemis and Olympic Delta until the first quarter of 2023. Furthermore, Reach will also charter the Olympic Challenger as well, with the vessel expected to be on hire from the first quarter of 2022 until the fourth quarter of 2022.

The three vessels will be used for survey, IMR, construction support and light construction within the renewables and oil & gas sectors.

The Olympic Artemis has been on charter with Reach Subsea since 2020 performing several projects, while the Olympic Delta was on charter in 2017, 2018 and 2021. Meanwhile, the 2008-built Olympic Challenger,

which was further upgraded this year with MEG tanks and an AUX crane on the back deck, was last on charter with Reach between 2018 and summer 2021.



Olympic Delta (c/o J. Bartels)

SOLSTAD FLEET TO REMAIN BUSY



Fugro has chartered Solstad Offshore's OCV Normand Mermaid for a firm period of 16 months from December 2021. Solstad Offshore also advised

that offshore construction vessel Normand Baltic will remain with current charterer Heerema Marine Contractors (HMC) until at least July 2022. HMC exercised its option to extend the contract for another eight months, with a further 90 days of options available. The 2010-built vessel will continue to support HMC's heavy lift vessel Aegir during the turbine

foundation and substation installation phase of Ørsted's 900 MW Greater Changhua 1 and 2a wind farms offshore Taiwan. MMT has also chartered OCV Far Superior on a long-term contract, commencing during the first quarter of 2022. The 98m vessel has been hired on a two-year firm contract, with a one-year option, commencing in February next year.

SKANDI SANTOS TO RETURN TO PETROBRAS

Petrobras has awarded AKOFS Offshore a three-year contract for its subsea equipment support vessel Skandi Santos to perform a range of subsea services offshore Brazil. The 2009-built vessel will start the campaign during the fourth quarter of

2022. The USD 107 million contract for AKOFS will see the company perform the operations alongside its partners Bravante for marine services, and IKM Subsea for ROV services. The Skandi Santos, an Aker OSCV 06 unit, is designed to

install and retrieve subsea trees and modules, including subsea structures and manifolds in water depths of up to 2,500m. The 121 metre-long vessel is now completing its current contract with Petrobras which began on March 1, 2010.

VOLANTIS TO REMAIN WITH DEEPOCEAN

Volstad Maritime has been awarded a one-year charter with DeepOcean to utilise the 2008-built OCV Volantis.

The charter will commence upon completion of the existing contract with DeepOcean in January 2022. The 106m-long

Volantis is equipped with a 150t active heave compensated crane, two work-class ROVs and accommodation for 81 persons.

WALK-TO-WORK

DANA FIXTURE FOR NORSIDE WIND AS



Dana Petroleum has awarded an 18-month firm walk-to-work contract to Norside Wind AS for commencement no later than mid-May 2022. Norside Wind

will utilise the 2015-built SOV Vestland Cygnus at the Triton field offshore the UK for an extensive upgrade programme. Dana also holds a one-year option on the contract. The Vestland Cygnus is an 85.6m SOV with an accommodation capacity for 100 charterers' personnel. She is equipped with an Uptime gangway. The vessel was originally built as a PSV to the VS 485 Mk II design but was converted with additional

accommodation and a gangway, making her one of the highest accommodation walk-to-work vessels in the market. The vessel is currently performing walk-to-work services for TotalEnergies offshore Denmark until April 2022.

Seabrokers acted as the broker for this fixture and we are delighted to have supported both Charterer and Owner in delivering the right solution for this extensive scope of work.

NORTH STAR TO SUPPLY FOURTH SOV

The North Star Group has been awarded an additional GBP 90 million contract to supply a fourth (SOV) and associated daughter craft to support the third phase of the Dogger Bank wind farm (Dogger Bank C) in UK waters.

The vessel will involve North Star's third order of a VARD 4 12 SOV, a design for a 78-metre vessel with a 19-metre beam and 60 single cabins.

The VARD 4 12 vessels will have a deadweight of 1,600 tonnes. This latest newbuild unit will also be chartered on a 10-year contract with three additional one-year options.

Back in March, North Star was awarded the initial contract for Dogger Bank A and Dogger Bank B for the design and delivery of three SOVs – two VARD 4 12 SOVs and one VARD 4 19 SOV - in a deal worth an estimated

GBP 270 million.

The 85m VARD 4 19 SOV has a 19-metre beam, accommodation for 78 persons in single cabins, and a deadweight of 2,000 tonnes.



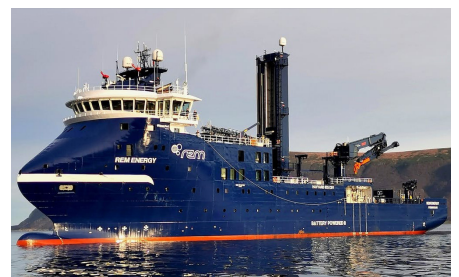
REM ENERGY DELIVERED

Rem Offshore has held a naming ceremony for its newbuild Havyard 833 CSV-designed Rem Energy.

The newbuild service operation vessel is being prepared to commence her maiden five-year contract with Siemens Gamesa Renewable Energy. The Rem Inspector is currently acting as a frontrunner vessel for the Rem Energy at the Global Tech

1 wind farm offshore Germany. The 89.7m-long Rem Energy has been outfitted for zero-discharge operations with fuel cells and a 12,000 kWh battery pack, supplied by Norwegian Electric Systems, while SMST has supplied the cargo tower with an elevator, motion compensated gangway and a 3D motion compensated crane. The Havyard 833-designed

vessel is equipped with three cranes, large cargo deck and accommodation for 99 persons.



Rem Energy

RENEWABLES

UK LAUNCHES OPERATION ZERO

The Department for Transport UK and Offshore Renewable Energy (ORE) Catapult have unveiled 'Operation Zero', which aims to accelerate the decarbonisation of offshore wind operations and maintenance (O&M) vessels working in the North Sea's offshore wind farms. The vision is for zero-emission vessels to be deployed at North Sea offshore wind farms by 2025, while also taking into consideration the land-side

infrastructure solutions needed to upscale and maintain the operation of the vessels. This was announced as part of COP26 in Glasgow, and during the event the pledge collected 28 founding signatories from across the offshore wind supply chain from the UK, Germany, Sweden, Denmark, the Netherlands and Belgium, including industry majors ABP, Bibby Marine, Equinor, Lloyds Register, North Star Renewables, ORE Catapult,

Ørsted, RWE, ScottishPower Renewables, Siemens Gamesa and Vattenfall. During the event, it was suggested that the industry will build as many as 1,400 new vessels between now and 2050 just for O&M. This will include more than 300 SOVs as European offshore wind grows from its current capacity of 25 GW today to 400 GW by 2050, with 100 GW based in the UK. That equates to a sixteen-fold growth in less than 30 years.

RENEWABLES WORK FOR SIEM

Siem Offshore has secured a 210-day firm contract for its MT 6017 MK II-designed OCV Siem Dorado in the offshore wind market. The contract, with an undisclosed international client, is set to commence during the first quarter of 2022 and will

cover the subsea development of a new offshore wind farm. Meanwhile, Siem's OSCV 11-designed Siem Barracuda has been awarded a five-month plus options contract with an undisclosed client for operations in South East Asia. This will

commence around the end of the year with the vessel performing subsea preparatory work for the construction of a new offshore wind farm. The 2013-built vessel is currently supporting Seaway 7 at the Yunlin wind farm offshore Taiwan.

HAVFRAM & JP MORGAN ANNOUNCE NEWBUILD SERIES

Havfram and J.P. Morgan Global Alternatives have signed a Letter of Intent with CIMC Raffles in China for the construction of a series of next-generation wind turbine installation vessels (WTIVs). The vessels will

become available to the market in 2024 and the first units will be built at CIMC Raffles' Yantai Shipyard. It has been reported that the initial plans are for the construction of two WTIVs – a semisubmersible jackup that

will be targeted at the US east coast offshore wind market, and a traditional jackup for Europe. The semisubmersible will operate with a US-flagged feeder barge and tug spread, with a floatover methodology deployed.

JAN DE NUL TO INSTALL TURBINES AT NORD & SYD

Vattenfall has awarded Jan De Nul the turbine installation contract for the Vesterhav Nord & Syd wind farms in the Danish North Sea. The contractor will utilise its 2013-built jackup installation vessel Vole Au Vent for the installation

of the 41 Siemens Gamesa 8.4MW turbines. The Vole Au Vent has a length of 140.4m and she is equipped with a 1,500t Liebherr crane and accommodation for 90 persons. Both offshore wind farms are located in the eastern part of

the Danish North Sea. Vesterhav Nord is located west of the coast of Vejlbj while Vesterhav Syd is located close to the Sondervig coast. The two offshore wind farms are expected to be fully operational before the end of 2023.

NOBLE CORPORATION AND MAERSK DRILLING TO MERGE



**MAERSK
DRILLING**

Noble Corporation and Maersk Drilling have entered into a definitive business combination agreement to combine the two companies in an all-stock deal. Following the completion of the transaction, expected in mid-2022, the Noble and Maersk Drilling shareholders will each

own approximately 50% of the shares in the combined entity which will be named Noble Corporation. The combined company will have a modern, high-end fleet comprising of 20 floating rigs and 19 jackups across both the benign and harsh environment markets.

SEADRILL TRIO PICKED BY PETROBRAS

Seadrill has confirmed the award of long-term contracts for three of its ultra-deepwater drillships with Petrobras. Seadrill initially announced three-year contracts for the West Carina and West Tellus to work for Petrobras at the Búzios field offshore Brazil. Both rigs are due to commence

operations in September 2022. The contractor followed up this news with the confirmation that the West Jupiter had also been awarded a 1,040-day contract at Búzios starting in December 2022. The three fixtures add USD 813 million of contract backlog for Seadrill.



West Tellus

DRILLSHIP MARKET HEATING UP



Ocean Rig Crete

As drillship demand continues to recover, rig owners are on the lookout for potential acquisitions. Stena Drilling has entered into a "purchase option agreement" with Samsung Heavy Industries in South Korea for stranded newbuild drillship Ocean Rig Crete. Stena must

commit to the purchase by October 15, 2022, at a price of USD 245 million, to finalise the transaction. In another recent development, Turkish Petroleum (TPAO) has agreed to acquire the Cobalt Explorer/West Cobalt drillship from DSME in South Korea for delivery in 2022.

ABAN SELLS FIVE RIGS; FOUR FOR SCRAP

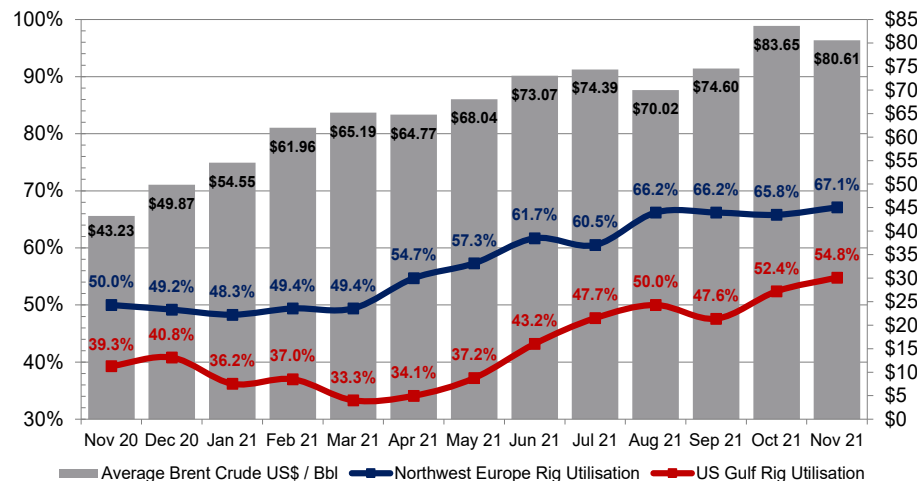
At the opposite end of the rig market, Aban Offshore has agreed to sell five rigs, four of which will be retired. The Deep Driller 3 has been sold to Adnoc Drilling in the UAE for USD 31.5 million. While that 2006-built jackup will remain in service, the other four rigs that Aban has

sold - the 1976-built drillship Aban Abraham and jackups Aban V, Aban VI and Aban VII - were sold for scrap to Last Voyage DMCC for a combined price of circa USD 10.7 million. In other news, Aban has secured a new three-year contract with ONGC for jackup Aban VIII.



Aban Abraham (c/o L. Carvalho)

OIL PRICE VS CONTRACTED RIG UTILISATION



MAERSK JACKUPS IN DEMAND

Maersk Drilling has picked up several new jackup fixtures. OMV Norge secured the Maersk Intrepid for one firm well while the Maersk Resolve had a one-month option exercised by INEOS UK. In the Netherlands,

ONE-Dyas and Petrogas have taken the Maersk Resolute and Resilient for two wells and one well respectively. In Denmark, TotalEnergies has secured the Maersk Interceptor for eight months of accommodation work.

INCUMBENT ODFJELL RIGS RETAINED

In the floating rig market, Odfjell has been busy finalising contract extensions in Norway. Lundin has exercised a one-well option on its contract with the Deepsea Stavanger. This will commence in January 2022 and keep the

rig busy until it starts its next charter with Equinor. Neptune Energy Norge, meanwhile, has added three more wells to its charter with the Deepsea Yantai, occupying the rig well into the second quarter of next year.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	NOV 2021	NOV 2020	NOV 2019	NOV 2018	NOV 2017
NORTH SEA	67.1%	50.0%	66.7%	57.6%	47.4%
SOUTH AMERICA	72.5%	77.5%	81.3%	61.3%	75.8%
US GULF	54.8%	39.3%	49.5%	51.3%	36.5%

CURRENT ESTIMATED FIXTURE RATES (SOURCE: BASSOE OFFSHORE)

PREMIUM HARSH ENVIRONMENT JACKUP (EX CJ 70)	USD 90,000
VINTAGE HARSH ENVIRONMENT JACKUP	USD 75,000
SIXTH GENERATION HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 300,000
VINTAGE HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 170,000
SIXTH GENERATION INTERNATIONAL SEMISUBMERSIBLE	USD 180,000
SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP	USD 200,000

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	WARM STACK
COSLINNOVATOR	SS	WARM STACK
COSLPIONEER	SS	HOT STACK
COSLPROMOTER	SS	WARM STACK
DEEPSEA STAVANGER	SS	HOT STACK
DEEP VALUE DRILLER	DS	COLD STACK
ISLAND INNOVATOR	SS	WARM STACK
MAERSK INNOVATOR	JU	HOT STACK
MAERSK INTEGRATOR	JU	WARM STACK
MAERSK INTERCEPTOR	JU	WARM STACK
NOBLE HOUSTON COLBERT	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
RAN	JU	WARM STACK
STENA SPEY	SS	WARM STACK
TRANSOCEAN BARENTS	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	WARM STACK
VALARIS DS-8	DS	COLD STACK
WEST MIRA	SS	WARM STACK
WILPHOENIX	SS	WARM STACK

SEABROKERS CONTACTS, DUTY PHONES

A FOND FAREWELL

We have seen the retirement of two long-time offshore marine stalwarts in recent weeks. The first is Brian Bruce from TAQA. Brian's career started back in the late 1970s at Wood Group before taking him through various roles, including a stint in Qatar, with his final employment at TAQA coming to an end recently. Brian had been with TAQA since 2008, when he transferred from Shell after TAQA acquired multiple Shell assets.

Another legend to have retired this year is Loek Sackers from Peterson. Loek was instrumental in the establishment of the Southern North Sea Pool in the 1990s that now operates out of Den Helder in the Netherlands. This pioneered the concept of operators sharing vessels to make logistical operations more cost effective and efficient. Loek then went to set up a Central and Northern North Sea Pool in Aberdeen, before enjoying spells in various other countries, most latterly in Qatar.

We wish both Brian and Loek a happy retirement while they enjoy the fruits of their labours.

CHRISTMAS DONATIONS

Seabrokers have decided to make donations to two charities this Christmas: SOS Children's Villages (www.sos-childrensvillages.org) and Crisis at Christmas (www.crisis.org.uk). SOS Children's Villages is the world's largest non-governmental organisation that focuses on supporting children without parental care and families at risk. Crisis at Christmas is a charity that helps support homeless people during the Christmas period, but their support continues long after Christmas as they try to help individuals achieve their first steps out of homelessness. We are proud to donate to two exceptionally worthwhile charities.

From all at Seabrokers, we would like to express our gratitude for your support in 2021. We wish you all a Merry Christmas and a Happy New Year!

THE SEABREEZE ARCHIVE

For the current or archive copies of Seabreeze go to: <http://www.seabrokers.co.uk/> - see under Shipbroking / Market Reports. If you wish to Subscribe or Unsubscribe please contact: chartering@seabrokers.co.uk

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)
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

SKAGEN SHIP CONSULTING AS - STAVANGER

Telephone ++47 45 514551 or ++47 46 518000
E-mail hr@skagenship.com or pr@skagenship.com