

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

NOVEMBER-DECEMBER 2022

SEASON'S GREETINGS!



CONTENTS

- 3 OSV MARKET ROUND-UP
- 7 FEATURE VESSEL
- 8 OSV AVAILABILITY, RATES & UTILISATION - NORTH SEA
- 9 MONTHLY OSV SPOT RATES - NORTH SEA
- 10 OSV NEWBUILDINGS, CONVERSIONS, SALE & PURCHASE
- 12 SUBSEA
- 16 RENEWABLES
- 18 RIGS
- 20 SEABROKERS CONTACTS & DUTY PHONES

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OSV MARKET ROUND-UP

NORTH SEA RATES WELL UP ON 2021

With 2022 drawing to a close, North Sea vessel owners can reflect on a period where they have achieved substantial rate momentum over the course of the year.

With figures complete up to the end of November (see p.8-9 for details), average spot market day rates are comfortably higher for 2022 than they were in 2021. For the small-medium PSV market (deck area $\leq 900\text{m}^2$), average spot rates so far this year have been GBP 12,255 (NOK 147,355) compared to GBP 9,108 (NOK 109,545) in 2021. For the large PSV market, average rates in 2022 have been GBP 12,786 (NOK 153,780) in comparison to GBP 9,323 (NOK 112,105) in 2021. For the small-medium AHTS market (bhp $\leq 22,000$), average rates in 2022 have been GBP 38,878 (NOK 467,500) in comparison to GBP 19,910 (NOK 239,465) in 2021. For the large AHTS market, average rates in 2022 have been GBP 39,364 (NOK 473,680) in comparison to GBP 22,059 (NOK 265,440) last year.

The most significant progression has been encountered in the AHTS market but that is off the back of two remarkable months in June and July where spot rates were as high as they have ever been. The market has softened significantly since then.

ELECTRIFICATION EVALUATION FOR SHETLAND

BP, Equinor and Ithaca Energy have entered into an agreement to explore possible electrification options for their offshore assets that are located west of Shetland in UK waters.

The agreements relate to three major field developments: the BP-operated Clair field, the Equinor-operated Rosebank field and the Ithaca-operated Cambo field.

The electrification options could include power being supplied from shore, potentially from onshore or offshore wind. Full electrification for all three fields would require around 200 MW of power.

This initiative follows recent adjustments that have been made to UK tax regulations, whereby the UK government increased the rate of windfall tax from 25% to 35%. That is on top of the baseline tax rate for oil & gas producers of 40%, raising the total tax exposure to 75%. That windfall tax is scheduled to remain in place until 2028. However, the new windfall tax regulations also allow for an effective government subsidy to any companies that are investing in the electrification of oil & gas assets. That is encouraging the likes of BP, Equinor and Ithaca to explore options for their major field developments to keep them financially viable.

PETROBRAS RELEASES STRATEGIC PLAN

Petrobras has published its five-year Strategic Plan for the 2023-2027 period, with total spending returning to pre-covid levels.

For the period from 2023-2027, Petrobras has budgeted for spending of USD 78 billion, which compares to figures of USD 68 billion from the 2022-2026 Strategic Plan, and USD 55 billion from the 2021-2025 Strategic Plan. Before the arrival of Covid-19, the 2020-2024 Strategic Plan had budgeted for spending of USD 76 billion, so the projection for 2023-2027 has now actually surpassed pre-covid levels. Exploration

and production spending will account for 83% of the total.

The focus for the next five years will be on deep and ultra-deep projects, with exploration & production investments to remain focused on pre-salt developments.

A total of 18 FPSOs are scheduled to be brought on stream over the next five years, equating to 50% of the FPSO installations around the globe in that time frame. Five of those FPSOs are scheduled for 2023, with three in 2024, three in 2025, two in 2026 and five in 2027.

OSV MARKET ROUND-UP

EQUINOR AWARDS MULTI-YEAR CONTRACTS

Equinor has awarded three more multi-year PSV contracts in the North Sea, two in the UK sector and one in Norway. In the UK, Solstad Offshore was awarded five-year firm contracts for the Normand Naley and Sea Frost. The Sea Frost is already on hire to Equinor, with her new contract starting in January in continuation of her current term. The Normand Naley is trading on the North Sea spot market just now; she will start her new contract in January, coinciding with the end date of an Equinor contract for another Solstad PSV, the Normand Skipper. The Sea Frost will be upgraded for hybrid battery operations and shore power; the Normand Naley already has hybrid power installed.

Normand Naley (O. Halland)



In Norway, Equinor followed up October's award of three-year firm contracts for six PSVs with the award of another three-year firm contract; this time to Skansi Offshore for the Torsborg. That

charter will commence in the first quarter of 2023 with three one-year options available. Equinor also recently exercised a one-year option on its contract with Skansi PSV Sjoborg.

BP TAKES ATLANTICA PSV



Atlantica Supplier (c/o O. Halland)

Vestland Offshore has secured a one-year firm contract for the Atlantica Supplier PSV with BP Exploration Operating Company Limited for operations in UK waters. The Atlantica Supplier is owned by Atlantica Shipping but Vestland Offshore has been

engaged to manage the vessel on Atlantica's behalf. The Supplier had been trading on the North Sea spot market prior to starting her one-year contract with BP in early December. BP has a three-month option available at the end of the firm period.

REPSOL SINOPEC SECURES PSV TONNAGE

Repsol Sinopec has been busy securing adequate term coverage for its UK operations in recent weeks. Incumbent PSV FS Arendal has had her contract extended for at least one more year, with the Fletcher Group PSV now firmly committed until

late November 2023. Tidewater, meanwhile, has picked up a four to six-month charter for the Troms Mira PSV with Repsol Sinopec. The vessel went on hire in November, with operations potentially running into the second quarter of 2023.



FS Arendal (c/o G. Saunders)

OSV MARKET ROUND-UP

APACHE RETAINS INCUMBENT PSVs

Apache has secured its term PSV coverage for the UK sector in 2023 by extending its contractual commitments with all four of the vessels it already had on hire.

Three PSVs from Rem Offshore - the Rem Cetus, Rem Insula and Rem Server - have had their contracts extended for a one-year firm period with an additional one-year option available. This will keep the Rem Insula and Rem Server occupied at least until the end of 2023, while the Rem Cetus is now committed until the end of March 2024.

In similar fashion, Apache has extended its contract with the Seacor Yangtze for a one-year firm period with an additional one-year option. The Seacor



Seacor Yangtze (c/o G. Saunders)

Yangtze is owned by Seacor Marine but is trading in the North Sea under the technical and commercial management of Remøy Shipping. The Yangtze is now committed through 2023.

The Rem Cetus and Rem Insula were both built to the VS 485 Mk III design, the Rem Server is an STX PSV 06 CD vessel, and the Seacor Yangtze is a UT 771 CDL PSV.

COMMANDER SUPPORTING DEFENDER



Rem Commander/KL Brofjord (P. Misje)

As well as securing contract extensions for three of its vessels with Apache, Rem Offshore has also secured a term UK fixture for another of its PSVs, this time the Rem Commander (ex KL Brofjord). Spirit Energy has chartered the vessel to support

a 14-well plug & abandonment campaign at the Chestnut and Trees fields that will be undertaken with the Well-Safe Defender semisubmersible. Operations are scheduled to start in March and run into the fourth quarter of next year.

HARBOUR HOLDING POWER

The Aurora Power PSV has had its contract with Premier Oil (Harbour Energy) extended for an additional year. The Aurora Offshore vessel is now firmly committed in the UK sector until December 2023.

The Aurora Power is a 2013-built

vessel that was constructed to the Ulstein PX 121 design. She has a length of 83.4m, breadth of 18.0m, a deadweight of 4,200t and a deck area of 850m². The Power has been on hire with Premier/Harbour for the last four years.



Aurora Power (c/o K. Hewitt)

OSV MARKET ROUND-UP

MERMAID SUPPORTING CENTRICA STORAGE



Stril Mermaid (c/o O. Halland)

Centrica Storage has selected a Simon Møkster Shipping PSV to use as a support vessel for its plug & abandonment campaign at the Rough field offshore the UK. The Stril Mermaid has been chartered for the six-well campaign that Centrica Storage will be undertaking with the

Valaris Norway jackup in the southern North Sea. Operations started earlier in December and are expected to run for around four months.

The Stril Mermaid is a 2010-built vessel that was constructed to the Havyard 832 CD RS design.

ROSS & WELL EXPERTISE SELECT PSVs

Both Ross Offshore and Well Expertise have selected their support PSVs for two upcoming drilling campaigns with the Deepsea Yantai semisubmersible offshore Norway. On behalf of OMV, Ross Offshore has chartered the Bourbon Mistral from Bourbon Offshore and the

North Pomor from Tidewater on one-well contracts starting in February. The rig will then progress to a two-well charter with Wellesley Petroleum. Well Expertise has also chartered the Bourbon Mistral, along with the Rem Arctic from Rem Offshore, on behalf of Wellesley.



Bourbon Mistral (c/o L. Grepstad)

PSV PAIR HEAD OFF TO MAURITANIA



Aurora Horizon (c/o E. Gillet)

Two PSVs have left the North Sea spot market having been picked up by Petrofac for term charters in West Africa. The Aurora Horizon and the Standard Defender, which the Fletcher Group recently acquired from Island Offshore, have been chartered for a

five-well plug & abandonment campaign offshore Mauritania. Petrofac sourced the vessels on behalf of Tullow Oil. The four-month campaign is being undertaken with the Island Innovator semi which has just arrived in Mauritania following its relocation from South Africa.

ANOTHER CANADA CONTRACT FOR SIEM

Another PSV that will soon be leaving the North Sea is the Siem Symphony, although that won't happen until the second quarter of 2023.

Siem Offshore has secured a four to six-month contract for the vessel with BP in Canada, where she will provide support for BP's

drilling campaign with the Stena IceMAX drillship.

The Siem Symphony is a VS 4411 DF PSV that was delivered in 2014. She has spent almost all her time in service working in the North Sea although she did perform a cargo run to Canada for ExxonMobil back in 2019.



Siem Symphony (c/o A. Vollen)

FEATURE VESSEL

WINDCAT HYDROGEN CSOV



Windcat Offshore has ordered a series of hydrogen-powered Commissioning Service Operation Vessels (CSOVs) from Damen Shipyards, with deliveries scheduled from 2025.

The “Elevation Series” CSOVs have been designed by Damen Shipyards in cooperation with Windcat and CMB.TECH.

The vessels will have a length of 87m and a breadth of 20m, and they will be equipped with an accommodation capacity for 120 persons. They are to be built at the Ha Long Shipyard in Vietnam and will be delivered to Windcat Offshore, a new business unit within Windcat focusing on offshore energy

commissioning and services. The initial order will cover two firm CSOVs with options to increase the number of units.

Windcat has highlighted that the new design has increased capabilities and flexibility when compared to existing vessels. The Elevation Series units will have the latest gangway, crane, thrusters, hybrid battery and offshore charging technology, with further features still to be announced.

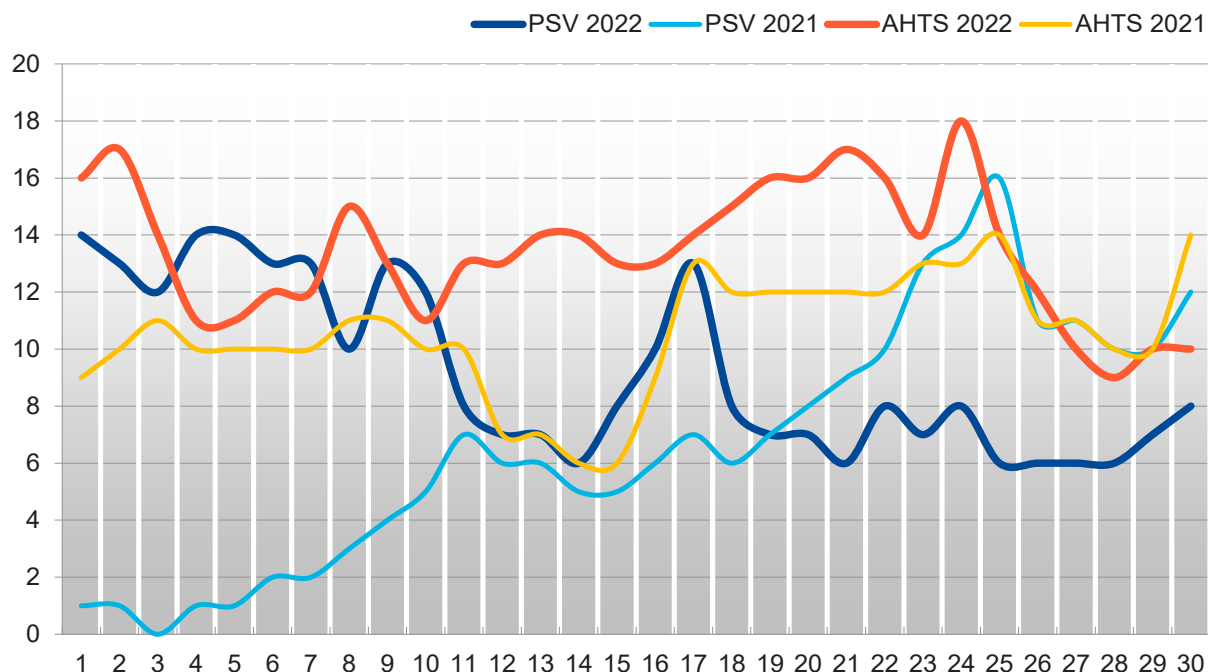


Windcat CSOV Specifications:

Design: Elevation Series
Build Yard: Ha Long, Vietnam
Delivery: 2025 onwards
Length: 87.0m
Beam: 20.0m
Accommodation: 120 persons

OSV RATES & UTILISATION

NOVEMBER 2022 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION NOVEMBER 2022

TYPE	NOV 2022	OCT 2022	SEP 2022	AUG 2022	JUL 2022	JUN 2022
MED PSV	63%	63%	78%	71%	66%	77%
LARGE PSV	71%	66%	79%	80%	79%	74%
MED AHTS	47%	44%	49%	51%	69%	77%
LARGE AHTS	45%	58%	47%	56%	75%	75%

NORTH SEA AVERAGE RATES NOVEMBER 2022

CATEGORY	AVERAGE RATE NOV 2022	AVERAGE RATE NOV 2021	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£6,181	£12,358	-49.98%	£5,000	£10,096
SUPPLY DUTIES PSVs > 900M ²	£8,756	£11,806	-25.83%	£5,889	£15,000
AHTS DUTIES AHTS < 22,000 BHP	£13,257	£16,564	-19.96%	£7,572	£21,500
AHTS DUTIES AHTS > 22,000 BHP	£14,665	£14,389	+1.92%	£10,000	£27,344

SPOT MARKET ARRIVALS & DEPARTURES: NOV TO MID-DEC 2022

ARRIVALS - NORTH SEA SPOT

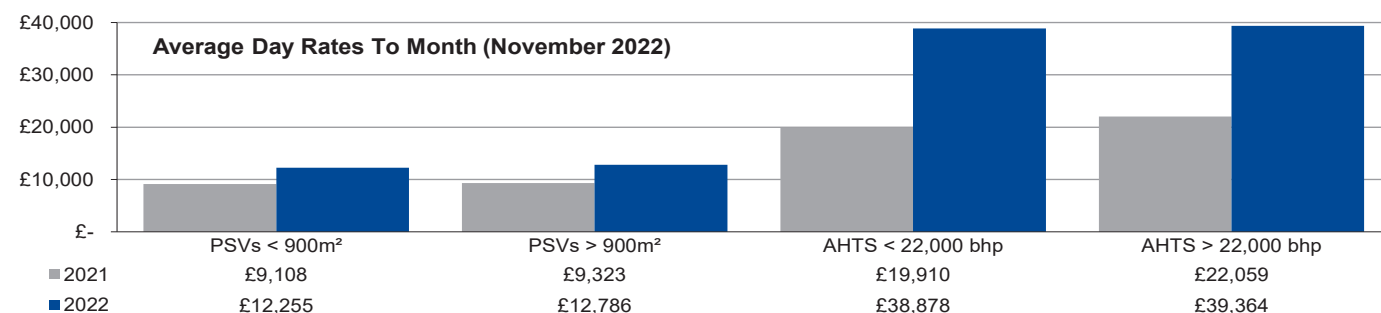
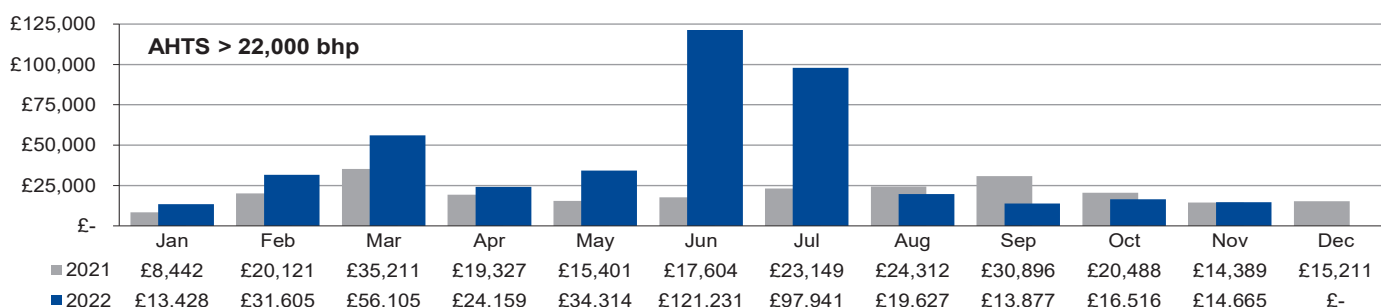
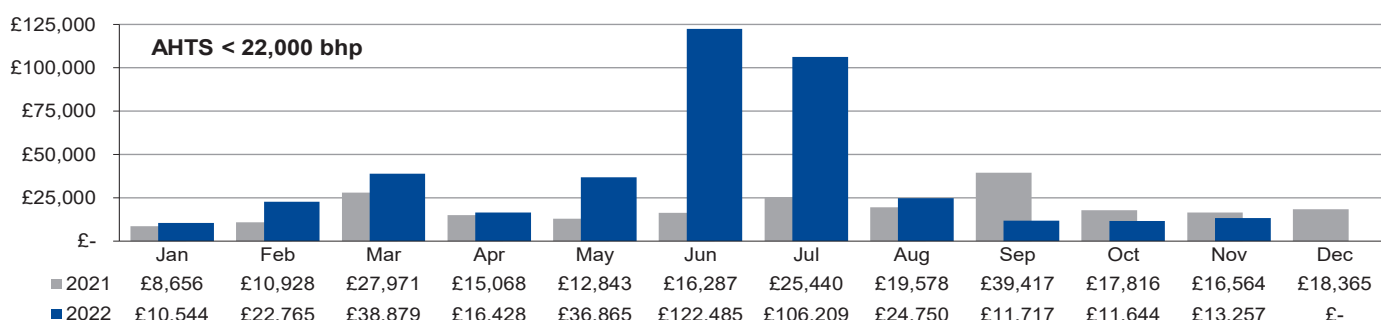
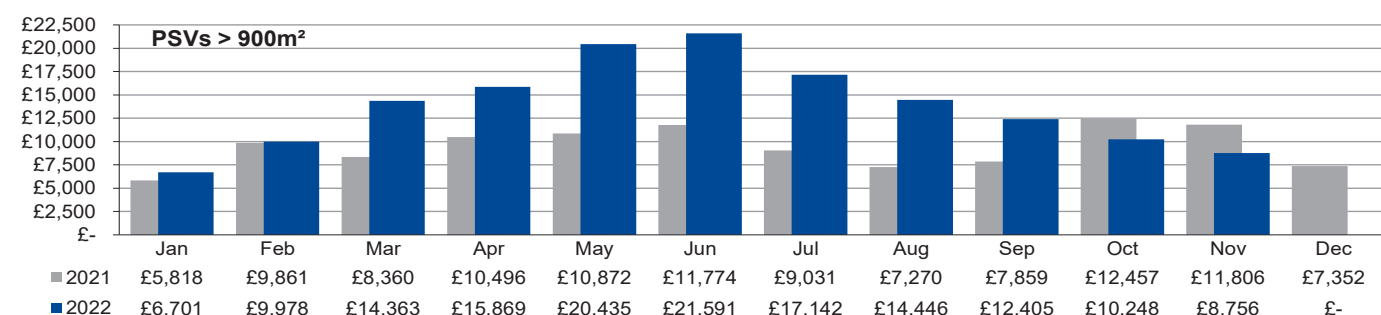
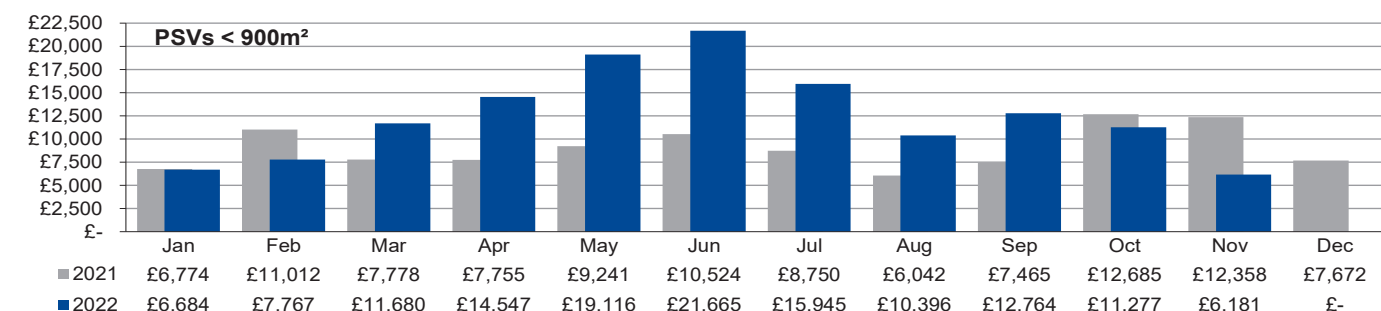
ATLANTIC MERLIN	EX CANADA
SKANDI BARRA	EX SOUTH AMERICA
SKANDI CALEDONIA	EX SOUTH AMERICA

DEPARTURES - NORTH SEA SPOT

AURORA HORIZON	WEST AFRICA
SIEM RUBY	LATIN AMERICA
STANDARD DEFENDER	WEST AFRICA

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

NORTH SEA AVERAGE SPOT RATES



NEWBUILDS, CONVERSIONS, S&P

GOLDEN ENERGY TO SELL ENERGY SCOUT



Energy Scout (c/o E. Willemse)

Energy Scout AS, a subsidiary of Golden Energy Offshore Services AS, has entered into a Memorandum of Agreement to sell the Energy Scout PSV. The transaction, at a price of USD 6.45 million, is expected to be concluded in the first quarter of 2023. While the buying

entity was not named by Golden Energy, Atlantica Shipping is understood to be the pending buyer. The vessel will be renamed as the Atlantica Server. The Energy Scout is a 17 year-old PSV built to the UT 755 L design. She is currently trading on the North Sea spot market.

NEW OWNERS FOR ISLAND DUO

Myklebusthaug has added two more vessels to its PSV fleet. The Island Empress and Island Endeavor were acquired from Island Offshore and renamed as the Dina Supplier and Dina Supporter respectively. Both vessels are currently working for Peterson Den Helder in the

southern sector of the North Sea. Built to the UT 755 LN design, the sister vessels were delivered in 2007 and 2008. They have been working for Peterson for several years. The Dina Supplier and Supporter have a length of 76.6m, deck area of 710m² and a deadweight of 3,204t.



Dina Supporter (c/o P. Gowen)

AMON TARGETING AMMONIA-FUELLED PSVs



Norwegian ammonia shipping company Amon Maritime has launched a new company to be targeted specifically at the offshore sector with the aim of "building, owning and operating a fleet of ammonia-powered platform supply vessels for the Norwegian Continental

Shelf." Amon has developed an ammonia-fuelled PSV featuring a Kongsberg Maritime design and technologies with approval in principle obtained from DNV. Amon Offshore is working to obtain charter contracts, with the first vessels envisioned for delivery in 2025.

RV FLEET KEEPS GROWING

The fleet of Rawabi Vallianz Offshore is continuing to grow with a number of new vessel additions in recent months. Two of the latest arrivals have involved the Rawabi 56 PSV and the Rawabi 47 AHTS vessel. The Rawabi 56 has been mobilised to the Middle East following

her October delivery from the Guangzhou Hangtong Shipyard in China. Meanwhile, the Rawabi 47 is the former BGMS Pride, which was acquired from Baas Global Marine Services in November. The 2016-built vessel is expected to go on long-term charter to Saudi Aramco.



BGMS Pride (c/o A. Gryshchuk)

NEWBUILDS, CONVERSIONS, S&P

VALLIANZ PRESTIGE ENTERS SERVICE



Newbuild AHTS vessel Vallianz Prestige has entered service for Vallianz Holdings following her recent delivery from Labroy Shipbuilding in Indonesia. In relation to this delivery, Vallianz recently announced that it was “accelerating the digitalisation of its fleet of offshore support

vessels with a comprehensive package of connectivity services from Inmarsat.” Vallianz will utilise Inmarsat’s ‘Fleet Express’ solution to support a variety of Internet of Things (IoT) applications for crew welfare, cyber security, data capture and analysis.

MARCAP BUYS MERCURY 5

Marine Capabilities (Marcap) in Abu Dhabi, UAE, has acquired the 2015-built AHTS vessel Crest Mercury 5 from Enav Radiance (formerly Pacific Radiance) in Singapore. The vessel has since been renamed as the Marcap Emdad 5. The unit had already been under the control

of Marcap under the terms of a bareboat charter that had been entered into earlier this year to support work with Al-Khafji Joint Operations (KJO) in the Neutral Zone between Kuwait and Saudi Arabia. The Marcap Emdad 5 is a 65m vessel with a bollard pull of 78t.



CENTUS ORDERS FAST CREW SUPPLY PAIR



Singapore-based shipbuilder Strategic Marine has received an order from Malaysian owner Centus Marine for two newbuild fast crew supply vessels. This follows four similar orders from Centus over the past two years, out of a total of 11 units that the owner has acquired from the

shipyard. The latest vessels will be 42m in length, with a capacity to transport 100 personnel at speeds of around 30 knots. The newbuilds are scheduled for delivery early in 2023, and are expected to be utilised for operations in Southeast Asian waters.

WINTERMAR ADDING TO AHTS FLEET

The Wintermar Offshore Marine Group in Indonesia is adding two more AHTS vessels to its fleet, although the owner did not specify the exact vessels it would be purchasing. Wintermar has confirmed that it has acquired two 7,000 bhp AHTS vessels, to be renamed as the SMS Sonnet

and SMS Stanza, with the units to be delivered in December and ready for utilisation from the first quarter of 2023. Wintermar has added eight new vessels to its portfolio over the course of 2022, raising its fleet size to 41 units, while the company is “positioning for strong growth

in the current environment of higher global OSV demand and is optimistic that charter rates will continue to rise in 2023.”



SOLSTAD SECURES SEVERAL NEW CONTRACTS...

Solstad Offshore has been busy securing new contracts for three of its CSVs, which carry a combined time charter value of approximately NOK 1.6 billion (EUR 156.5 million).

Havfram has chartered the Vard 306 CSV Normand Vision for a three-year firm period with two years of options. The 2014-built vessel is equipped with a 400t crane, a 70t AUX crane, a 150t vertical lay system and a 3,000t under deck carousel. She will start the new charter in early 2024, in direct continuation of the present agreement.

The two companies previously extended the Normand Vision's contract back in March.

Meanwhile, DeepOcean has extended its charter with the 2014-built Normand Ocean. Solstad was awarded a new



two-year contract for the MT 6022-designed vessel. The new term will commence in January 2024 in direct continuation from the current contract, with a further one-year option available beyond the end of the firm period.

Solstad had previously entered into a fresh agreement with DeepOcean for the Normand Vision back in the summer of 2021, extending the firm period of the CSV's contract until the end of 2023.

Solstad has also been awarded a Letter of Intent from a major energy company in South America for its 95m CSV Normand Pioneer. The planned charter is to utilise the vessel for a firm period of 14 months with an option for an additional year.

This follows Solstad securing new contracts for the Normand Australis, Fortress, Frontier and Navigator recently, covering oil & gas and offshore wind projects in North Europe, West Africa and Asia.

...WHILE OFFLOADING A VESSEL



Solstad Offshore has sold the MT6022-designed CSV Normand Jarl to an undisclosed buyer outside the offshore sector. The 2013-built vessel has a length of 108m, and she is equipped with a 250t crane and

accommodation for 116 persons. She will be handed over to the new owners in the first quarter of 2023. Solstad has confirmed that it will recognise a gain on the sale of around USD 42 million in the same quarter.

EXXONMOBIL CHARTERS MAERSK NOMAD

ExxonMobil has awarded Maersk Supply Service a new contract to charter the 2009-built vessel Maersk Nomad for general and subsea support

scopes for the six drillships that are working for ExxonMobil at the Stabroek Block offshore Guyana. The 90m vessel is equipped with

a 200t crane and she will be deployed with two ROVs. The minimum one-year duration contract commenced in mid-November.

SUBSEA

JAN DE NUL ACQUIRES SYMPHONY

Jan De Nul has acquired Global Marine Systems' ST-327L-CD designed offshore construction vessel Global Symphony.

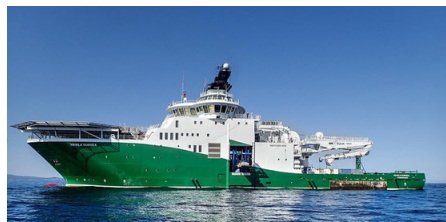
The 2011-built vessel has been renamed as the Symphony and she will mainly support Jan De Nul's cable installation activities as a dedicated trenching

support vessel. The Symphony is equipped with a 150t AHC crane, along with two work-class ROVs and accommodation for 105 persons.

Jan de Nul will also install a Swordfish subsea trenching vehicle onboard the vessel during the first quarter of 2023.



DOF CHARTERS HAVILA PHOENIX



DOF Subsea has entered into a three-year charter with Havila

Shipping to utilise its recently acquired Havyard 858-designed OCV Havila Phoenix.

DOF has a further two-year option available on the charter, which will commence in the first quarter of 2023. The 2009-built vessel will be utilised

within DOF Subsea's project segment.

The Havila Phoenix has a length of 127m, and she is equipped with two work-class ROVs, along with a 250t crane and an accommodation capacity for 140 persons.

REACH ACQUIRES FIRST VESSEL

Reach Subsea has been active in securing tonnage for the future as the company is set to acquire Østensjø Rederi's ST-253 OCV Edda Sun for USD 29 million. Reach has also entered into a long-term charter contract for the MT6009L MkII-designed OCV Go Electra.

This will be the first entry into ship owning for Reach with

the purchase of the 2009-built Edda Sun. The 85m vessel will be mobilised with one work-class ROV and one high-speed Surveyor Interceptor. The 2011-built Go Electra will begin its charter with Reach early in 2023. The 80m vessel will be deployed with one work-class ROV and one observation ROV.

Reach has chartered the Go Electra on a four-year firm charter with an additional 12-month option.



DEEPOCEAN SECURES ARRAY OF CONTRACTS

DeepOcean has confirmed that it has been awarded a series of contracts in the North Sea region with a total value in the region of NOK 2 billion (USD 202 million).

The spread of contracts have been awarded to DeepOcean by

a variety of different operators including BP, ConocoPhillips and Equinor. The work scopes cover a wide range of activities, including subsea inspection, maintenance, and repair; subsea construction; removal and recycling of subsea

equipment; and subsea survey scopes.

The contracts cover work that will include operations as far ahead as the end of 2026.

DEEPOCEAN

FLOATER SUPERIOR TO WORK ON BALDER

Var Energi has awarded Floater International a contract to utilise the 2010-built accommodation unit Floater Superior at the Balder field offshore Norway. The three-month firm contract will commence during the second quarter of 2023 with further options available beyond the end of the firm period. The operator has also been granted

an option, exercisable before the end of the first quarter of 2023, to utilise the semisubmersible on the Norwegian continental shelf for four to ten months, with commencement early in the second quarter of 2024. The Floater Superior is currently working at Equinor's Grane field offshore Norway. That contract started back in March and will

provide firm utilisation for the unit until the end of the year.



REACH SUBSEA SIGNS LOA IN WEST AFRICA



Reach Subsea has signed a conditional LOA for a significant

project in West Africa, as a sub-contractor to a tier-one contractor. Reach's work scope will cover the support for the installation and anchoring of an offshore unit, as well as survey and positioning tasks, which will be undertaken by Reach Subsea's subsidiary iSurvey.

Activities are scheduled to commence towards the end of the first quarter next year and will remain firm until well into the second quarter of 2023. Reach Subsea will charter a hybrid powered AHC/offshore construction vessel, mobilised with a work-class ROV for the project.

SIA TO SUPPORT CYPRE

Subsea Integration Alliance, the partnership between Subsea 7 and OneSubsea, has just won a contract to support the development of BP's Cypre gas development offshore Trinidad & Tobago.

Subsea 7 has been appointed to deliver the concept and design, engineering, procurement, construction and installation

(EPCI) of a two-phase liquid natural gas tie-back to the Juniper platform through dual flexible flowlines and a manifold gathering system, along with topside upgrades.

Offshore installation work is scheduled to take place during 2024.

The Cypre gas project will include seven wells and subsea

trees that will be tied back into the operator's existing Juniper platform via two new 14km flexible flowlines.

Drilling is scheduled to begin in 2023 and first gas from the facility is expected in 2025.

Subsea Integration Alliance
OneSubsea & Subsea 7

NES TO SUPPLY BATTERY PACK TO GCIII

Volstad has awarded Norwegian Electric Systems (NES) the contract to deliver the battery pack and associated control

system for battery charging to the Grand Canyon III CSV. This will form a part of the vessel's upgrades in early 2023.

Previously, NES also secured the contract to supply a battery pack for the Volantis CSV.

EQUINOR ISSUES PDO FOR IRPA

Equinor has submitted a plan for the development and operation (PDO) of its deep water Irpa gas discovery in the Norwegian Sea to the country's Ministry of Petroleum and Energy (MPE).

The project has a planned investment of NOK 14.8 billion (over USD 1.4 billion) and the development will enable the delivery of more gas to Europe and extend the life of the Aasta Hansteen field by ensuring activity and stable gas deliveries

until 2039.

The field is scheduled to come online during the fourth quarter of 2026.

The Irpa discovery will be developed with three wells and an 80km pipeline linked to existing infrastructure at the Aasta Hansteen platform, before ultimately being transported via the Langeled pipeline system to customers in the UK and continental Europe. Equinor is the operator of the Irpa gas field with a 51 per

cent interest while its partners include Wintershall Dea with a 19 per cent stake, Petoro with 20 per cent, and Shell with 10 per cent.



AKER BP BOARD APPROVES NOAKA PDO

The board of Aker BP has approved the decision to submit the plans for development and operation (PDO) for the NOAKA field development project, the Skarv satellite project, the Valhall PWP-Fenris project, and the Utsira High projects offshore Norway.

Aker BP's total share of the investments in the four projects

is expected to be around USD 19 billion between 2023 and 2028. The net oil and gas resources from the projects for Aker BP has been estimated at nearly 730 million barrels of oil equivalent. Aker BP is the operator of the field development projects and the final approvals for the submission of the PDOs will be exercised during the first half

of December 2022, subject to alliance partners' co-operation. Aker BP's partners in NOAKA include Equinor and LOTOS Exploration & Production Norge. The oil and gas project is expected to see investments of nearly USD 10 billion.



PRYSMIAN LOOKS ONCE AGAIN TO VARD

Vard has been awarded a EUR 200 million (USD 212.5 million) contract to design and construct an additional cable lay vessel for the Prysmian Group.

The yard previously delivered Prysmian's cable lay vessel Leonardo da Vinci in 2021 and this newbuild will be of a similar specification.

The hull will be built by Vard Tulcea in Romania, while the final outfitting, commissioning

and delivery will be carried out by one of VARD's shipyards in Norway, with delivery expected during the first quarter of 2025. The newbuild will have a length of around 170m and a breadth of 34m, and she will also be equipped with a battery pack. The DP3 unit will have carousels of 7,000 and 10,000 tonnes, as well as a bollard pull of more than 180 tonnes.

The vessel's maximum transit

speed will exceed 16 knots. The unit will also be designed for advanced subsea operations, with deep water installation capabilities for depths of more than 3,000m.

Once delivered, Prysmian will have a fleet of six vessels and they will be deployed on several important projects, including the Neuconnect Energy Link, the first power cable connection between the UK and Germany.

RENEWABLES

EDDA WIND ORDERS ANOTHER CSOV...



Edda Wind has placed an order for another commissioning service operation vessel (CSOV) with Gondan Shipbuilders in Spain, increasing its fleet size to 10 vessels.

The Salt 0474-designed vessel is a further development of the Salt 0217 design. Delivery is scheduled for April 2025, with Edda stating that the total cost of the vessel is in the low EUR 60 million (USD 63.5 million) range. Edda Wind has an option for the construction of another CSOV at the same yard. The 89m vessel will have an accommodation capacity for 97 technicians and 23 marine crew,

and she will be the eighth vessel in the Edda Wind fleet to be delivered by Gondan. The newbuild will be prepared for the installation of zero emission technology in a similar fashion as her sister vessels, based on support from Enova. This technology is based on a Liquid Organic Hydrogen Carrier (LOHC) which should ensure the safe and efficient use of hydrogen as an energy source.

...WHILE SECURING A CONTRACT EXTENSION

Edda Wind has secured a seven-month extension with Ørsted for its service operation vessel (SOV) Edda Passat at the Race Bank wind farm in the UK sector.

The vessel has been performing maintenance services at the wind farm since its delivery in

2018, with the original five-year contract due to expire in March 2023. The original contract was understood to have five one-year options available, but this has now been waived.

The seven-month extension will be in direct continuation of the firm period, with Edda

Wind reporting that the day rate agreed is more than 25 per cent above the vessel's current rate.



WINDEA LEIBNIZ UNDERGOING UPGRADE



Bernhard Schulte's Windea Leibniz is receiving upgrades at the Ulstein Verft yard in Norway that will involve the number of single cabins available to charterers being raised from 40 to 60 beds. The upgrade, which will be completed in February

2023, will see the vessel enter the yard as an SOV and leave as a CSOV. An adjustable pedestal will also be installed for an Uptime gangway, which means the vessel will be able to serve all transition piece (TP) heights of the North Sea and the Baltic Sea.

NORTH STAR SECURES ADDITIONAL INVESTMENT

North Star has secured a GBP 140 million (USD 170.5 million) financing package to support the next phase of its offshore wind fleet growth plan. The investment includes a GBP

50 million (USD 60.9 million) commitment from the Scottish National Investment Bank, as well as IFM Investors, Edmond de Rothschild's BRIDGE, and RBC Capital Markets.

The new investment of capital will be used to continue North Star's newbuilding programme. North Star has previously said that it has a strategy to have 40 new SOVs by 2040.

RENEWABLES

HAVFRAM ORDERS FIRST WTIV VESSEL

Havfram has placed an order for its first wind turbine installation vessel (WTIV) with China's CIMC Raffles, and secured an additional USD 250 million in equity funding through a partnership between its primary sponsor, private investment firm Sandbrook Capital, and Canada's PSP Investments.

This additional investment comes after Sandbrook Capital acquired a majority stake in Havfram with an initial USD 250 million in equity capital.

The NG2000X-designed vessel will be equipped with a 3,250t crane and will have battery hybrid drive train technology

designed to reduce carbon emissions per MW installed by over 70 per cent compared to previous vessel models. The newbuild will be capable of installing turbines over 300m in tip height, and foundations of up to 3,000t in water depths of up to 70m. These factors are among the most critically scarce components of the global renewable energy supply chain. IHS-Petrodata has reported that delivery is expected in August 2025, with a second potentially a few months after.

After the Sandbrook investment, Havfram also announced that it has set its sights on a floating wind lease at the Utsira Nord

site in Norway in a consortium with RWE and NTE, and has also revealed its aim to become one of the future leaders in the electrification market for oil & gas production assets through offshore wind developments.

As part of the Sandbrook deal, Havfram's subsea activities will be separated to an independent company wholly owned by private investment firm Hitec-Vision, who will remain as a minority Havfram shareholder.



CECON TO BUILD ENVIRONMENTALLY-FRIENDLY CABLE LAY VESSEL



Cecon Contracting has awarded Sefine Shipyard in Turkey a

contract for the construction of an environmentally-friendly cable lay vessel to be delivered during the first quarter of 2025. The vessel has been designed by NSK Ship Design alongside Cecon's engineering team. The unit will be delivered with dual fuel engines capable of burning

methanol, and with a battery pack for hybrid energy storage. It will have an open deck area of 1,020m², a 70t 3D AHC crane and SPS accommodation for 100 persons. The vessel will be prepared for cable-lay in the offshore wind market as well as light construction work.

CADELER ORDERS SECOND F-CLASS NEWBUILD

Cadeler has placed an order to build a second F-class wind farm installation vessel with China's COSCO Heavy Industries, after carrying out a successful USD 95 million private placement. The vessel will be the sixth in the company's fleet, alongside the two existing O-class vessels,

the Wind Osprey and Orca, two under construction X-class vessels, and the two F-class newbuilds. This latest order will be delivered during the second half of 2026.

The jackup will be built to a similar specification as Cadeler's first F-class vessel, with a deck

space of 5,600m², a payload of more than 17,600t and a main crane capacity to be disclosed at a later date. The F-class vessels will be able to transport and install seven complete 15MW turbine sets per load, or six sets of 2XL monopile foundations and she will be Danish-flagged.

RIGS

CONTRACTORS RESPOND TO IMPROVING DRILLSHIP MARKET

With drillship demand and day rates steadily rising, rig owners are looking for opportunities to expand their exposure to this sector. Having originally entered into a bareboat charter with a purchase option for the Santorini drillship, Saipem has now exercised its option to buy

the rig from Samsung Heavy Industries for USD 230 million. Transocean, meanwhile, has formed a joint venture (Liquila Ventures) with Perestroika, utilising funds managed by Lime Rock Management, to acquire the former West Aquila from Daewoo for USD 200 million.



Santorini

PETROBRAS CONTRACTS CONFIRMED



ODN I (c/o R. Moll)

Following a competitive tender process, several contractors have confirmed the receipt of contract awards with Petrobras in recent weeks. Ocyan has secured three-year firm contracts for drillships ODN I and ODN II, and semi Norbe VI. Transocean picked up a four-year firm fixture for

the Deepwater Corcovado and a three-year contract for the Deepwater Orion, adding USD 1.04 billion of backlog. Diamond Offshore secured a four-year contract for the Ocean Courage, while Constellation is shortly expected to confirm a three-year deal for the Brava Star.

ODFJELL ADDING TO CONTRACT BACKLOG

Odfjell Drilling is continuing to build contract backlog. Equinor has added five more wells for the Deepsea Atlantic at Johan Sverdrup, committing the rig until the first quarter of 2024. Neptune Energy, meanwhile, has added two more wells for the Deepsea Yantai in 2023. Odfjell

has contracts lined up for the rig with OMV, Wellesley, DNO, Neptune and Shell until the second quarter of 2024. Finally, TotalEnergies has chartered the Odfjell-managed Deepsea Mira for a 300-day multi-country charter starting off Namibia in the second quarter of 2023.



Deepsea Yantai

TOP SHELF CHARTERING ACTIVITY

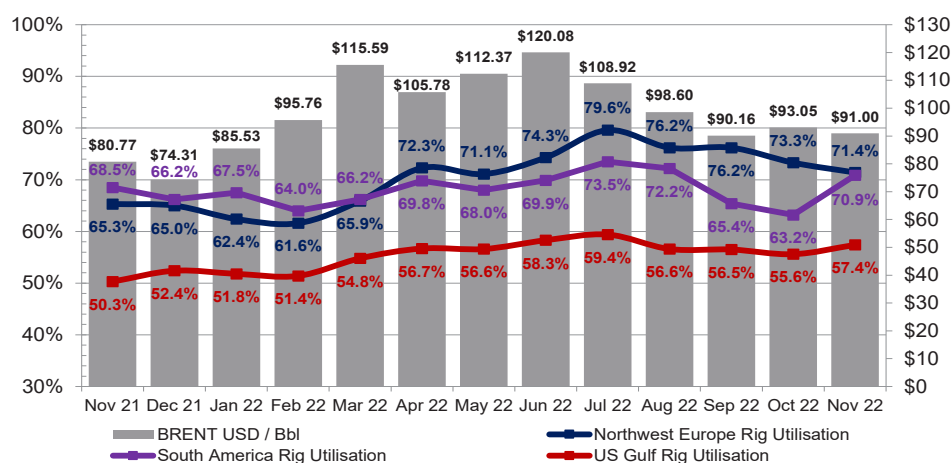


Key Manhattan under tow (c/o Kizo)

Shelf Drilling has been enjoying a successful spell in the jackup market. In the Arabian Gulf, an unnamed charterer (thought to be Saudi Aramco) awarded a five-year plus two-year option contract to the Harvey H. Ward. In Italy, Eni awarded a three-year contract to the Shelf

Drilling Resourceful, and a two-year deal to the Key Manhattan, for work in the Adriatic Sea. In West Africa, Cabinda Gulf has extended its charter with the Shelf Drilling Tenacious offshore Angola until at least November 2023; a further one-year option is available.

OIL PRICE VS CONTRACTED RIG UTILISATION



ADNOC FLEET CONTINUES TO GROW

The fleet of ADNOC Drilling has continued to grow, with the Abu Dhabi-based company accepting delivery of newbuild jackup Tivar from Keppel Offshore & Marine in Singapore. Originally ordered by Borr Drilling but later acquired by ADNOC, the Tivar was built to the Keppel Super B Bigfoot Class design; sister rigs Heidrun and Huldra are to be delivered to ADNOC

at a later date. In relation to this transaction, ADNOC stated in November that it had agreed to buy three brand new premium jackups for USD 320 million "with further acquisitions in the pipeline." It didn't take long for that to happen, with ADNOC releasing another statement in December announcing the acquisition of two more jackups for USD 200 million.

DESIGN CONTRACT FOR ZENTECH

Zentech has been awarded a detailed design engineering contract for the construction of jackup rigs at the International Maritime Industries (IMI) facilities in Saudi Arabia. Zentech highlighted that this award relates to the construction of the IMI-2030 Class of jackups,

with IMI planning to build 18 rigs of this design at its shipyard in Saudi Arabia. Zentech will perform the detailed engineering design of all structures and systems and will deliver the fabrication drawings to the Saudi yard, with the design to be approved by ABS.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	NOV 2022	NOV 2021	NOV 2020	NOV 2019	NOV 2018
NORTH SEA	71.4%	65.3%	49.3%	66.7%	57.6%
SOUTH AMERICA	70.9%	68.5%	63.8%	47.2%	50.5%
US GULF	57.4%	50.3%	39.3%	49.5%	51.3%

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
COSLPROMOTER	SS	WARM STACK
DEEP VALUE DRILLER	DS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
NOBLE RESOLVE	JU	HOT STACK
OCEAN VALIANT	SS	COLD STACK
SCARABEO 8	SS	HOT STACK
STENA SPEY	SS	WARM STACK
TRANSOCEAN BARENTS	SS	WARM STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	WARM STACK
VALARIS STAVANGER	SS	WARM STACK
WEST MIRA	SS	WARM STACK

Source: Westwood Global RigLogix

SEABROKERS CONTACTS, DUTY PHONES

HAPPY BIRTHDAY TO SEABROKERS!

It has been a momentous year for Seabrokers with the company celebrating our 40th birthday in 2022! We would like to express our sincere gratitude for all your support through those first 40 years... and here's to 40 more!!



CHRISTMAS DONATIONS

This Christmas, Seabrokers asked employees to select charities they would like the company to make a donation to on their behalf. Contributions have been made to the following organisations: AberNecessities (www.abernecessities.co.uk), Charlie House (www.charliehouse.org.uk) Create Aberdeen (www.createaberdeen.org), Crisis (www.crisis.org.uk), Cyrenians (www.cyrenians.scot), Karanba (www.karanba.com), Northsound One Mission Christmas Cash for Kids (www.planetradio.co.uk/northsound/charity/events/mission-christmas-2022-aberdeen), Norwich Homeless Support (www.norwichhomelessupport.co.uk), Social Bite (www.social-bite.co.uk), The Archie Foundation (www.archie.org), The Grand Appeal - Bristol Children's Hospital Charity (www.grandappeal.org.uk), The ME Association (www.meassociation.org.uk), and the Trussell Trust (www.trusselltrust.org).

From all of us at Seabrokers, we would like to wish you all a Merry Christmas and a Happy New Year!

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