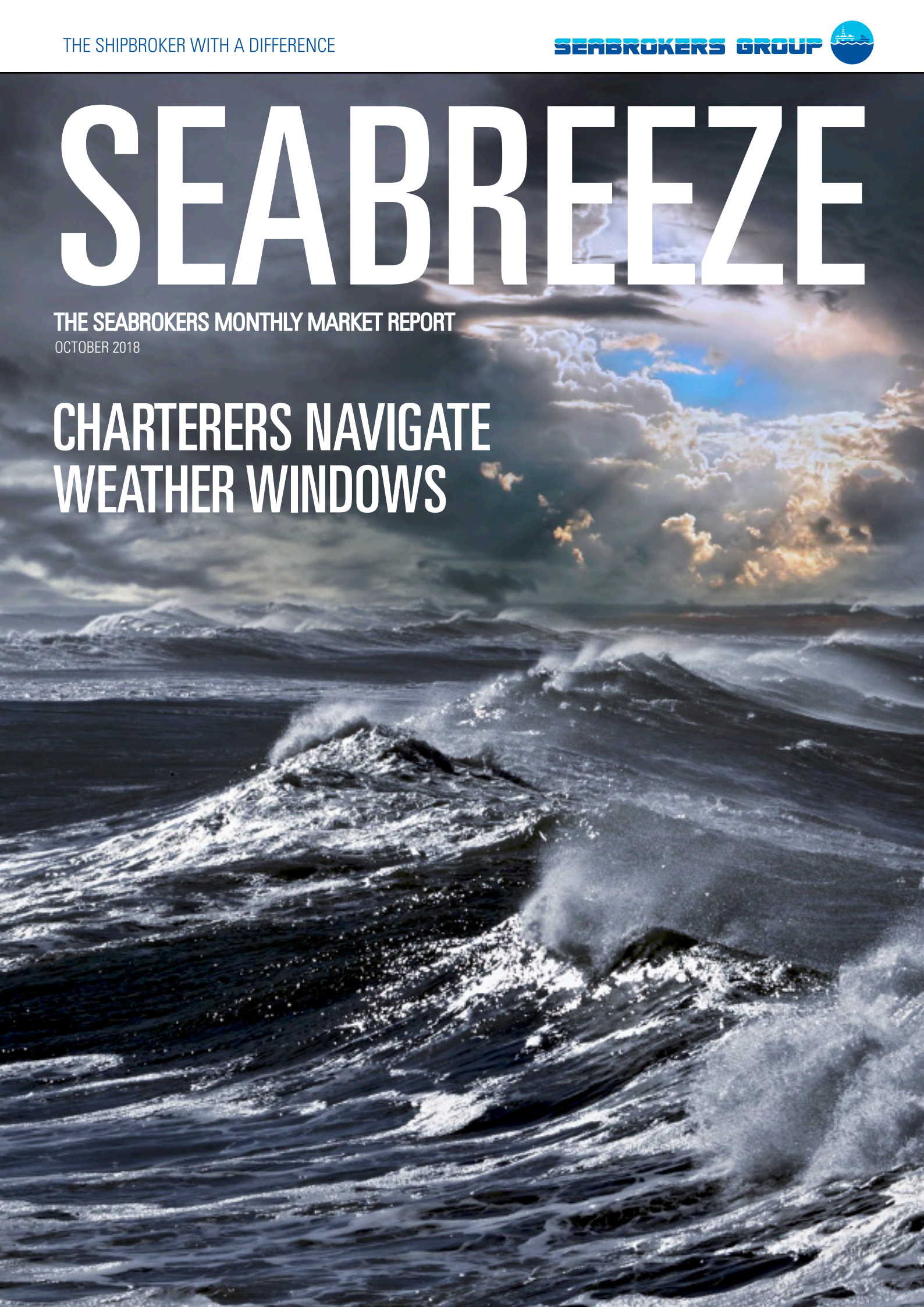


SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT
OCTOBER 2018

CHARTERERS NAVIGATE WEATHER WINDOWS



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OSV MARKET ROUND-UP

WEATHER DICTATES SPOT RATES

The weather has continued to wreak havoc on the North Sea spot market. Long spells of strong winds and stormy seas have limited the opportunities for charterers to shift cargo or move rigs. This has led to prolonged spells of inactivity with limited fixtures, increasing supply and falling rates.

The flip-side of this has seen backlogs of work start to build up with sporadic bursts of activity as charterers all set their sights on the same weather windows to mobilise vessels. That has resulted in contrasting periods where spot charters have been coming in thick and fast, with fixture levels moving up at a rate of knots. This actually led to October recording the highest average spot rate of 2018 for large PSVs, the first time the average figure has topped GBP 10,000 (NOK 109,000) this year.

With activity levels starting to drop off, however, available PSV supply on the spot market has started to rise as vessels finish their summer contracts. This increase to spot supply may make it difficult for owners to maintain these higher fixture averages in the immediate future. Nevertheless, some charterers are already tendering for 2019 term contracts so there is still some positive outlook for owners to hold onto.

CONTEMPLATED MERGER FOR NAO & HORIZON

Nordic American Offshore Ltd has entered into a Memorandum of Understanding with Canada-based Horizon Maritime Services Ltd for a potential combination of the two companies. Canadian businessman and investor John Risley and his companies are supporting the transaction.

The two parties had set October 31st as a target date for executing a binding agreement. As of that date, NAO and Horizon were in agreement on the main terms of the combination, although due diligence processes were ongoing. The companies are still planning on entering into a binding agreement as soon as practically possible.

The agreement in principle would see NAO shareholders own 48% of the combined entity, with Horizon's shareholders owning 52%. NAO Chairman & CEO Herbjorn Hansson would continue in this role for the merged company, while Horizon Maritime will maintain its organisation and brand in Canada under the leadership of its current CEO Sean Leet.

Nordic American Offshore owns and operates a fleet of 10 harsh environment PSVs, primarily in the North Sea, while Horizon is operating a fleet of seven vessels, with deep experience in harsh environment marine and offshore operations.

NORWAY & RUSSIA SIGN BARENTS AGREEMENT

Norway and Russia have signed an agreement for mutual rights to acquire seismic data in the Barents Sea. The agreement was signed by Norway's Minister of Petroleum and Energy, Kjell-Børge Freiberg, and Russia's Minister of Natural Resources and Environment, Dmitry Kobylkin.

The new agreement is a natural follow-up on the signing of the 2010 Delimitation Agreement that was entered into by the two countries. It will enable a better opportunity for both nations to map the resource potential up to, and along, the delimitation line.

Both Norway and Russia are in the process of mapping the resources on their respective sides of the delimitation line in the Barents Sea. The new agreement will grant rights for seismic vessels to cross the delimitation line and use their seismic equipment up to 5km onto the continental shelf of the other nation.

This data will be important in the case of oil and gas discoveries that extend across the Barents Sea delimitation line. Such discoveries shall be subject to a unitisation agreement.

OSV MARKET ROUND-UP

FAIRFIELD FIXES SOLSTAD DUO

Fairfield Betula Limited has awarded Solstad Offshore long-term contracts for the charter of two large PSVs in the UK sector of the North Sea.

Incumbent PSV Far Symphony was awarded a new 18-month contract that commenced in mid-October in continuation of her previous charter. The Symphony is now committed to Fairfield until at least April 2020 with six further one-month options available. The vessel has been working for Fairfield since April 2017.

In January 2019, a second Solstad PSV will join Fairfield's UK fleet when the Normand Aurora (pictured) commences a one-



year contract, also with six further one-month options. The Aurora will be replacing another of Fairfield's incumbent PSVs, Østensjø Rederi's Edda Fram, which is scheduled to conclude

her contract in January.

The Solstad vessels will be providing support for Fairfield at their Greater Dunlin Area decommissioning project.

DOF DEALS IN NORWAY AND BRAZIL



Point Resources has awarded a contract to DOF Rederi AS for a one-year firm charter with PSV Skandi Kvitsøy offshore Norway. The contract, commencing in November, comes with four further six-month options. The Skandi Kvitsøy (pictured c/o H

Otneim) is a 2012-built STX/VARD PSV 09 CD vessel. Elsewhere, in Brazil, Petrobras has extended its charter with the Skandi Hav for 226 more days. Working as an ROVSV, the Skandi Hav is now committed until at least June 2019.

BB TROLL OFF TO AFRICA

Buksér og Berging has picked up a contract to tow Odfjell semi Deepsea Stavanger from Norway to South Africa. The tow is being performed by the BB Troll (pictured c/o J Bartels), with the duo already mobilising south. Upon arrival in South

Africa, the Deepsea Stavanger will commence the drilling of the Brulpadda-1 exploration well for Total. Two Solstad Offshore units - PSV Far Starling and AHTS vessel Normand Ranger - have been chartered to provide support for this campaign.



OSV MARKET ROUND-UP

ISLAND VESSELS IN DEMAND

Equinor has awarded a three-year contract to Island Offshore for the Island Clipper to be utilised as a combined PSV and walk-to-work vessel offshore Norway.

The Clipper (pictured c/o G Sandersen) will be equipped with a battery package, shore connection compatibility, and a walk-to-work gangway which can be mobilised at short notice.

The three-year firm term is scheduled to commence in April 2019, with four further six-month options available to Equinor. The Island Clipper will be arranged to operate as an accommodation vessel during maintenance work at Equinor's



installations, with capacity to accommodate 60 persons.

Also in Norway, Lundin has extended its contract with PSV

Island Commander for one more year. The vessel is providing support for Lundin at the Edvard Grieg field, and is now firmly committed until November 2019.

TURKEY WORK FOR SIEM TRIO



Siem Offshore has picked up contracts for a trio of its PSVs to support a drilling campaign offshore Turkey.

The Siem Louisa, Siem Sasha (pictured c/o P Gowen) and Sophie Siem will be providing support for TPAO while drilling

takes place in the Turkish Gulf of Antalya with the Fatih drillship. TPAO has been preparing to commence a six-month drilling programme with the rig. The Siem Louisa, Siem Sasha and Sophie Siem are all VS 470 MK II PSVs.

MØKSTER SUPPORTING NATO EXERCISE

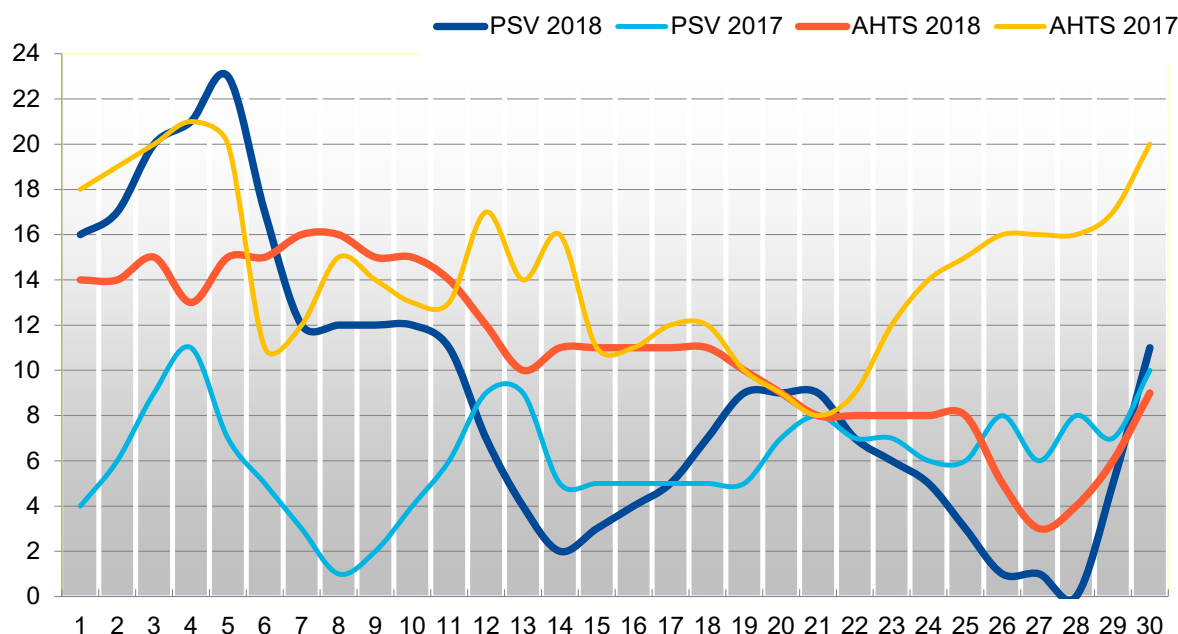
Simon Møkster Shipping has taken the Stril Mar away from her normal duties as a North Sea PSV to allow her to participate in NATO's "Trident Juncture" exercise. In addition to her civilian crew, the vessel also has a military crew from

MARCSS (Maritime Combat Service Support) onboard, with the vessel used as a platform for easy maintenance, fuel supply and logistics support. The Stril Mar (pictured c/o O Halland) is a 2016-built UT 776WP vessel with a deck area of 1,030m².



OSV RATES & UTILISATION

OCTOBER 2018 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION OCTOBER 2018

TYPE	OCT 2018	SEP 2018	AUG 2018	JUL 2018	JUN 2018	MAY 2018
MED PSV	64%	77%	60%	58%	72%	64%
LARGE PSV	83%	81%	75%	80%	82%	75%
MED AHTS	52%	59%	59%	58%	44%	46%
LARGE AHTS	58%	66%	77%	59%	58%	56%

NORTH SEA AVERAGE RATES SEPTEMBER 2018

CATEGORY	AVERAGE RATE OCT 2018	AVERAGE RATE OCT 2017	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£8,441	£7,444	+13.39%	£4,000	£15,873
SUPPLY DUTIES PSVs > 900M ²	£10,152	£6,425	+58.01%	£5,500	£16,806
AHTS DUTIES AHTS < 22,000 BHP	£12,552	£5,161	+143.21%	£6,000	£24,000
AHTS DUTIES AHTS > 22,000 BHP	£12,555	£5,593	+124.48%	£5,602	£28,011

SPOT MARKET ARRIVALS & DEPARTURES OCTOBER 2018

ARRIVALS - NORTH SEA SPOT

NORSEA FIGHTER EX RUSSIA

DEPARTURES - NORTH SEA SPOT

BB TROLL SOUTH AFRICA

FAR STARLING SOUTH AFRICA

NORMAND RANGER SOUTH AFRICA

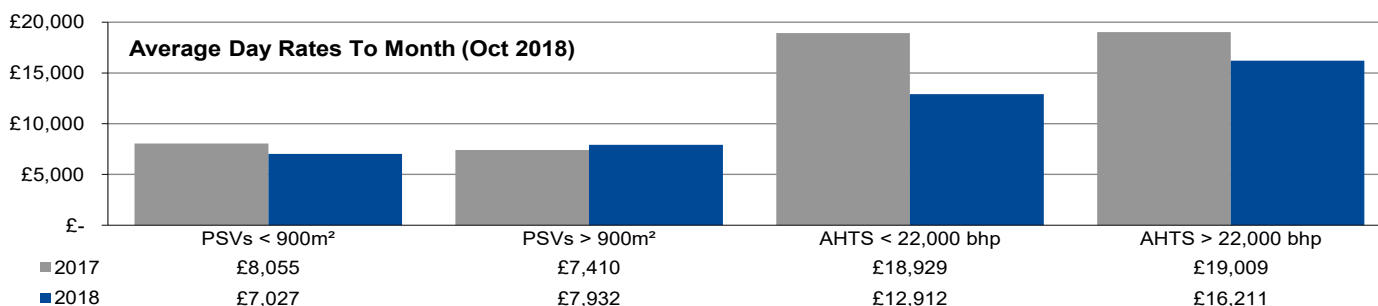
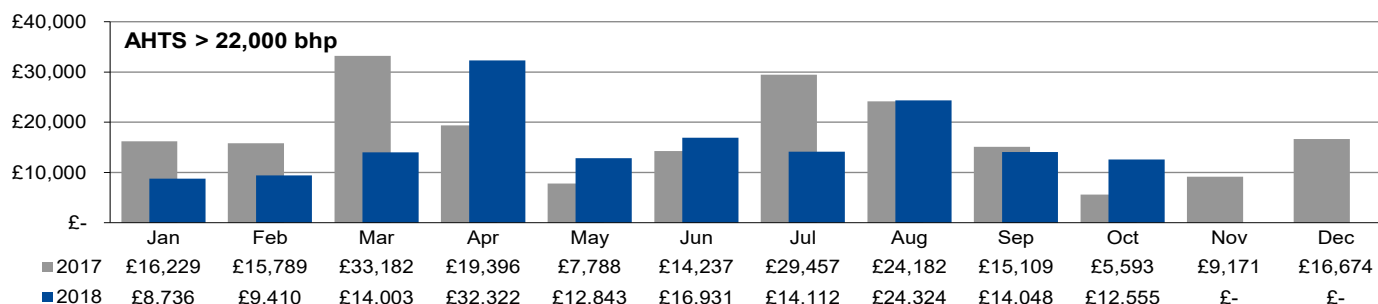
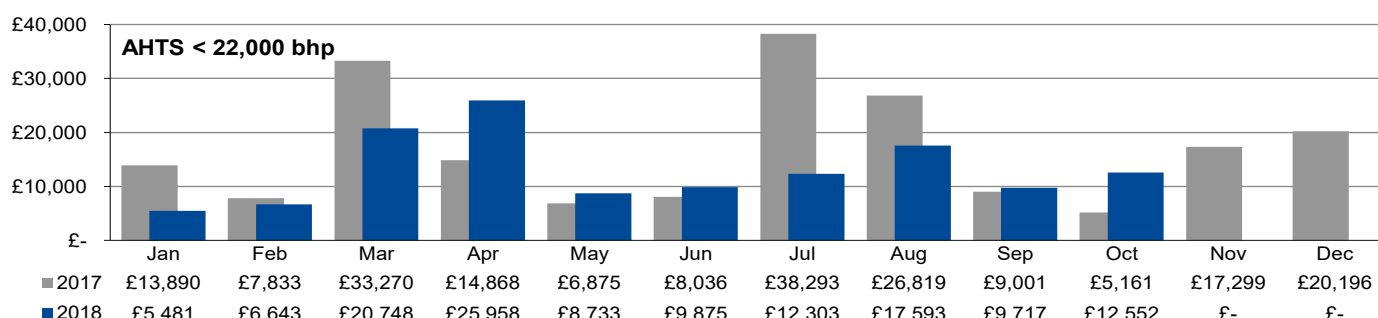
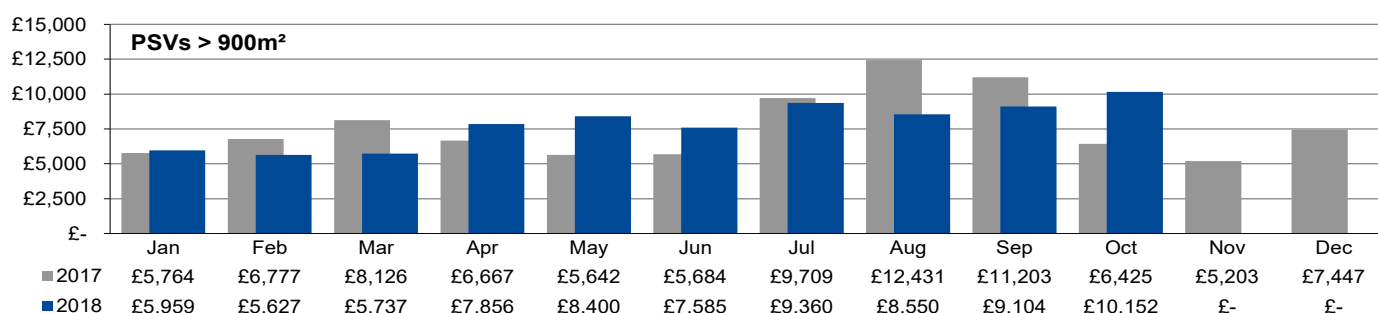
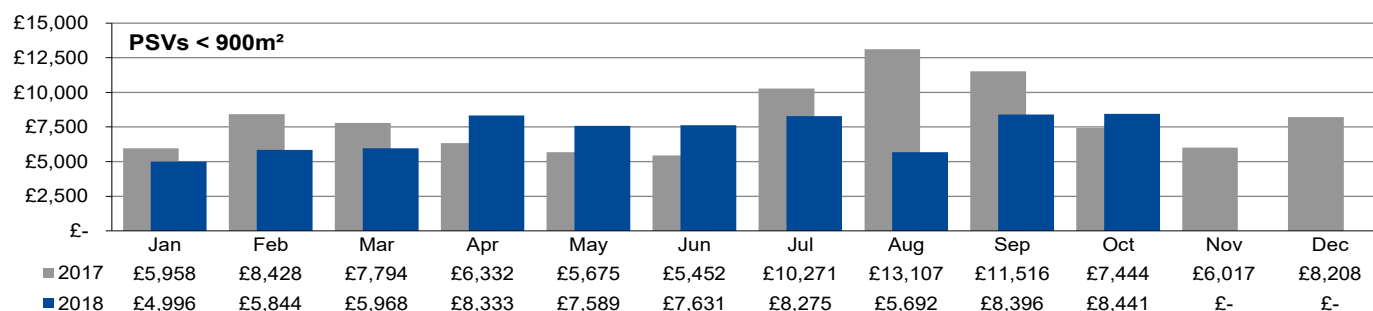
OLYMPUS BLACK SEA

DEPARTURES - CONTINUED

OPAL BLACK SEA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

DESPINA / LARISSA



Golden Energy Offshore Services has secured financing and reached an agreement with Neptune Subsea to acquire its two IMR vessels Despina and Larissa.

Golden Energy will purchase the sister vessels for USD 39 million each and Neptune has agreed to subscribe to USD 8 million of shares in the company as part settlement of the purchase price.

Delivery of the two vessels is expected during the first quarter of 2019. The 2011-built SX 130 designed vessels have a length of 98.6 metres, with a 150t offshore crane and accommodation for 75 persons. Zhejiang Shipbuilding originally delivered the vessels in 2011.

Golden Energy has secured a

term loan of USD 35 million to acquire the vessels. This will mature in November 2022, with an amortisation grace period until October 2021. Golden Energy has managed the Larissa and Despina since November 2016.

Golden Energy has advised that they are in dialogue with possible charterers for the vessels, but they expect to trade them on the spot market during the first half of 2019 as they anticipate that the market for modern SPS compliant offshore vessels will tighten as the market improves.



DESPINA / LARISSA SPECS:

Design: Ulstein SX 130
Hull Shape: X-bow
LOA: 98.6m
Breadth: 19.0m
Max Draft: 6.6m
Deadweight: 4,569t
Crane: 150t
Helideck: Sikorsky S-92
Deck Load: 1,500t
Dynamic Positioning: Class 2
Accommodation: 75 persons
ROVs: 2 x ODIM LARS
Moonpool: 7.2 x 7.2m

OSV NEWBUILDINGS, S&P

FORMER TOISA PSVs SOLD AT AUCTION

Three former Toisa-owned PSVs have been sold at auction by a US bankruptcy court. The Toisa Intrepid (a VS 483 PSV) was bought by GSP for USD 550,000. Meanwhile, two AP 416 ROV/PSVs, the Toisa Conqueror and Toisa Coral, were also sold. The Toisa Conqueror (pictured c/o E

Walker) was acquired by ACSM Agencia Marítima for USD 1.395 million, while the Toisa Coral was sold to Krudo Technology (or its nominee Axolia Shipping Company) for USD 870,000. Three former Toisa-owned subsea vessels were also sold at auction (see p.11 for details).



NEW WORLD SUPPLY SELLS TWO PSVs



New World Supply Ltd, in which Standard Drilling has a 26.2% stake, has sold two medium-sized PSVs. The World Emerald and World Sapphire, which have been laid up in Spain since the fourth quarter of 2016, have been renamed as OOC Emerald and OOC

Sapphire. They are currently in dry dock for class renewal and will be ready for service, under the management of Opielok, in December 2018. The vessels are two of six units that were built to the Damen PSV 3300 CD design for their original owners World Wide Supply in 2013.

OLYMPIC PRINCESS SOLD

Olympic Subsea has offloaded PSV Olympic Princess to new owners. The vessel (pictured c/o V Gibson) has reportedly been acquired by Hays Ships Ltd, and she is to be renamed as the Kommandor Susan. Hays Ships operates a small fleet of survey, research and patrol vessels.

The Olympic Princess has been laid up in Norway since the fourth quarter of 2015. Built to the MT 6000 design, the multi-purpose vessel was originally delivered in 1999. She has a length of 83.7m, breadth of 19.7m, deadweight of 4,159t and a deck area of 912m².



FIFTH STARFISH AHTS DELIVERED TO MAERSK



Maersk Supply Service has added another "Starfish" AHTS vessel to its fleet. The Maersk Mobiliser is the fifth of six units built to the SALT 200 design by the Kleven Verft Shipyard in Norway. The vessel has an open deck area of more than 800m² with an additional covered deck

area of 102m². She is equipped with a 450t anchor handling winch that is housed in an enclosed garage to protect the crew and equipment in harsh conditions. The Mobiliser has been contracted for drilling support and ice management duties offshore Canada.

OSV NEWBUILDINGS, S&P

CBO COMPLETES NEWBUILD CAMPAIGN

Grupo CBO has completed its newbuilding programme with the successful delivery of AHTS vessel CBO Terra Brasilis. This is the sixth and final unit to be built by CBO to the Havyard 843 design. The vessel (pictured c/o S

Laster) was built at CBO's Estaleiro Oceana Shipyard in Itajaí, Brazil. She was constructed to fulfil an eight-year contract that Grupo CBO was awarded during the Seventh Round of Petrobras' Prorefam Fleet Renewal process.



ANOTHER AHTS FOR TOPAZ



Following the addition of AHTS vessel Topaz Master to its fleet earlier this year, Topaz Energy and Marine has now added a sister vessel of the Master to its Middle Eastern tonnage. The Topaz Mariner (former SK Line

906) was built by Guangzhou Hangtong Shipbuilding in China. She has a length of 64.8m, a breadth of 16.0m and a bollard pull of 90t. Both the Master and Mariner have been contracted by Saudi Aramco.

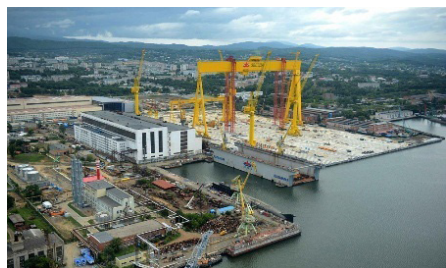
NOR CHIEF AT HOME IN NIGERIA

NigerStar 7 has emerged as the new owner of the former Nor Chief, which was sold by Solstad Offshore earlier this year. The DP2 AHTS vessel has been renamed as NigerStar 7 Adaba, and she has been reflagged

to Nigeria, where she will be operating for her new owners. Delivered in 2008, the NigerStar 7 Adaba has a bollard pull of 140t, a deck area of 460m² and an accommodation capacity for 52 persons.



GAZPROM BUILDING VESSELS IN RUSSIA



Gazprom has entered into contracts for four newbuild vessels to be built at the Zvezda Far Eastern Shipyard in Bolshoy Kamen in south-east Russia. The contracts are for three supply vessels for towing operations,

anchor handling and for cargo delivery to production and drilling platforms; and for one passenger vessel for platform crews. The vessels are scheduled for delivery between 2021 and 2024.

RECENT DELIVERIES OF NEWBUILD OSVs

NAME	TYPE/DESIGN	OWNER/ MANAGER	COMMITMENT
CBO TERRA BRASILIS	HAVYARD 843 AHTS	GRUPO CBO	SOUTH AMERICA
MAERSK MOBILISER	SALT 200 AHTS	MAERSK SUPPLY SERVICE	NORTH AMERICA
TOPAZ MARINER (SK LINE 906)	NCA80E AHTS	TOPAZ MARINE	MIDDLE EAST

SUBSEA MARKET ROUND-UP

It was a busy month for the UK authorities in October as a decommissioning programme was approved along with three field developments.

Ithaca Energy received approval to decommission the Jacky field. The company submitted its draft plan to the authorities back in March 2018, and the approval covers two decommissioning programmes spanning the field's installations and pipelines. The field decommissioning process should be completed in 2023.

The UK Oil & Gas Authority has

also approved three new field developments in October: BP's Alligin project in the Greater Schiehallion Area west of Shetland, Zennor Petroleum's Finlaggan project in the central North Sea, and Serica Energy's Columbus field which will be connected to the Arran-Shearwater pipeline. The Columbus production will be exported along the recently approved Arran field production. Start-up is targeted for mid-2021.

BP will invest more than GBP 200 million into the Alligin field, which holds reserves of 20

million barrels of oil equivalent. Meanwhile, Zennor's Finlaggan field has reserves of 26 million barrels of oil equivalent and requires more than GBP 190 million to develop. Both projects will involve two wells tied-back to nearby hubs - the Schiehallion and Loyal subsea infrastructure for BP, and ConocoPhillips' Britannia platform for Zennor's Finlaggan field.

The Alligin field is due to come online in 2020, while first production from Finlaggan is expected in the fourth quarter of 2020.

SHELL TAKES OVER ARRAN & ANNOUNCES FID



Talking of FIDs, Shell has taken over operatorship of the Arran field in the UK North Sea, and

has made the final investment decision to develop the field alongside partners RockRose Energy and Dyas UK.

This is Shell's fourth FID for North Sea field developments this year, following its decision to redevelop the Penguins field, along with Alligin and Fram.

At peak production, Arran is expected to produce 21,000 barrels of oil equivalent per day.

Four new development wells will be drilled and the natural gas and liquids produced will be transported to the Shearwater platform via a newly installed subsea pipeline.

FORMER TOISA SUBSEA VESSELS SOLD

Three former Toisa subsea vessels, consisting of an OCV, a multipurpose DSV and a well test vessel, have been sold via auction after Toisa and its affiliated vessel-owning companies filed for Chapter 11 in the United States Bankruptcy Courts.

The 2002-built Toisa Proteus (pictured), was sold to "Offshore

360"/Micoperi for USD 10.85 million. The Proteus has a length of 131.7m, with a 400t offshore crane and accommodation for 203 persons. Meanwhile, ANG/Navieros has acquired the 1998-built DSV Toisa Perseus, which is equipped with a 150t offshore crane and accommodation for 166 persons. The purchase price was USD 7.4 million. Finally,

the well test vessel Toisa Pisces has been sold to Demeter, a Ghanaian agriculture company, for USD 610,000.



INDIA'S LARGEST SUBSEA CONTRACT AWARDED



ONGC has awarded India's largest ever subsea deal to a consortium of BHGE (Baker Hughes) and McDermott, with LTHE (Larsen & Toubro Hydrocarbon Engineering) covering the EPCIC contract for ONGC's Cluster 2 fields in deep water Block KG-DWN-98/2 in the Krishna Godavari basin. The integrated subsea package

includes the supply of all SPS (subsea production systems), including 34 deep water trees, and the installation of SURF (subsea umbilicals, risers and flowlines) in water depths of 300 to 3,200m.

Within the consortium, BHGE will provide all subsea hardware and pre-commissioning services for additional phases of the project.

The subsea hardware includes trees, manifolds, controls, connection systems, SPS installation tools and services, as well as flexible risers and flowlines, umbilical and topside controls. LTHE's work scope covers

fabrication engineering, procurement and coating of around 500 km of linepipes, stalk fabrication of around 300km of linepipes and fabrication, testing and loadout of around 185 subsea structures including six subsea manifolds, and onshore pipeline installation.

Meanwhile, McDermott will undertake the transportation and installation of SURF and SPS facilities utilising construction vessels Derrick Barge 30, Lay Vessel North Ocean 105 and Lay Vessel 108.

Delivery is scheduled for 2020 for the gas system and 2021 for the oil system.

TULLOW AWARDS JUBILEE EPCI

A consortium between Subsea 7 Volta Contractors and NOV Oil & Gas Services Ghana has been awarded an EPCI contract by Tullow Oil to carry out work on the Jubilee field offshore Ghana. Subsea 7 will undertake the installation of the Buoy Turret Loading (BTL) system from APL, a group within NOV Completion & Production Solutions, and the associated suction piles. The EPCI activities will also

include two offloading lines for the BTL as well as the additional hang-off platform and skid for the FPSO. Offshore installation will take place in 2020.

The Jubilee field, which was discovered in 2007, lies in water depths of 1,000m and has been producing since December 2010. Tullow operates the Jubilee field with partners Kosmos Energy, Anadarko Petroleum, the Ghana National Petroleum Company

and Sabre Oil and Gas.

Subsea 7 Volta Contractor is a joint-venture between Research Development & Financial Consultants Limited (RDFC) and Subsea 7.



MERMAID SECURES 180-DAY CONTRACT



Mermaid Maritime has been awarded a 180-day subsea services contract, valued at USD 17 million, with an unnamed GCC (Gulf Cooperation Council) country. The contract will commence in

May 2019 and finish in October. Mermaid will utilise the ST-254-CD designed DSV Mermaid Endurer for the campaign. She will be equipped with saturation/air dive and ROV systems for the project.

SUBSEA MINING FOR NORMAND REACH

Global Sea Mineral Resources NV, part of the DEME group, has awarded Solstad Offshore a contract to utilise the Normand Reach for a charter commencing this quarter.

The subsea mining contract has a duration of four to six months. The vessel will be mobilised from Europe along with the mining vehicle Patania II, support equipment and containers, before sailing to San Diego, USA.

The Patania II is a pre-prototype remotely operated mining vehicle designed to collect polymetallic nodules in water depths down to 5,000m. The Normand Reach, which has a length of 121m, a 250 ton crane and accommodation for 100 persons, is still on charter to Reach Subsea. Reach is planning to de-mobilise its two ROVs from the vessel, and will continue to trade her on the spot market

until the contract commences. This contract also means Reach subsea has been released from its 100-day commitment towards Solstad Offshore for 2019.



BOSKALIS TO WORK ON TYRA



Total has awarded Boskalis the Tyra redevelopment subsea installation phase II contract.

The contract includes the subsea engineering, procurement, fabrication and installation for the Tyra Redevelopment project in order to extend the operational lifetime of the Tyra offshore gas field by at least 25 years. The majority of work offshore, which will include relocating

and connecting subsea pipelines as well as the installation of manifolds, vertical platform production risers and umbilicals, will be carried out by the MT 6022XL-designed DSV Boka Atlantis. Tyra is located in the North Sea, 225 km west of Esbjerg, Denmark.

FIELDWOOD SECURES SURF EQUIPMENT

Fieldwood Energy has awarded the joint venture between Subsea 7 and OneSubsea a contract to supply subsea production systems and SURF equipment on its deep water Katmai field in the Gulf of Mexico.

Under the deal, Subsea 7 will

provide project management, engineering, procurement, construction and installation of 40km of pipe-in-pipe production flowlines, in addition to subsea structures, tie-ins to the Taran-tula platform and pre-commissioning expertise.

Meanwhile, OneSubsea will provide three trees, with options for an additional two trees, connectors, valves, topside controls, flying leads and umbilical termination assemblies. Offshore installations are scheduled to take place in 2019.

EQUINOR RETRURNS TO ROSEBANK

Equinor has strengthened its UK portfolio by signing an agreement to acquire Chevron's 40% operated interest in the Rosebank project, one of the largest undeveloped fields on the

UK Continental Shelf (UKCS). Equinor already has the Mariner development and three producing offshore wind farms in its UK portfolio. The other partners in the Rose-

bank field, which was discovered in 2004, are Suncor Energy (40%) and Siccra Point Energy (20%). As a reminder Equinor originally sold its 30% stake in Rosebank to OMV in 2013.

RENEWABLES

BOURBON TO RETURN TO WINDFLOAT

Windplus has awarded Bourbon Subsea a contract to install three 8.3MW floating wind turbines for the WindFloat Atlantic wind farm offshore Portugal.

The award covers the project management, engineering and procurement of the complete mooring system, supplied by

Vryhof.

The mooring systems, with three sets of mooring lines, will be pre-laid in the first phase. The wind turbines will then be towed to the offshore site and hooked up during the second phase, which will also include the installation and hook up of the inter-array electrical cables.



Bourbon installed the prototype for the project in 2011.

BIBBY WAVEMASTER 1 SET UP FOR WINTER



MHI Vestas has chartered Bibby Marine Services' SOV

Bibby WaveMaster 1 to cover the 2018/2019 winter period. The SOV, which is equipped with an adjustable Uptime gangway system, began the charter on October 23rd. She will provide supply services for MHI Vestas off the west coast of England, working on several

offshore wind farms from the River Mersey in Liverpool. Upon completion of this campaign, the 2017-built vessel will commence her second campaign with oil and gas operator Total E&P in April 2019, under a long-term framework agreement.

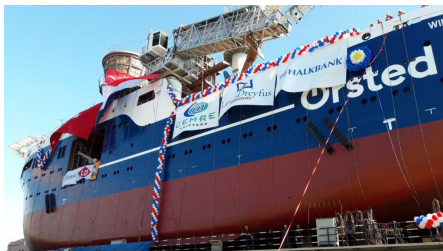
RENEWABLES CALL FOR BARRACUDA

Siem Offshore has secured a 15-month contract to utilise the OSCV 11-designed OCV Skandi Barracuda in the renewables market. The contract also includes six monthly options. The vessel, which has a length of 121m, a 250t subsea crane and

accommodation for 110 persons, will commence the contract in November. The 2013-built SPS 2008-classed vessel has recently completed a walk-to-work campaign on the Beatrice offshore wind farm in the UK sector.



WIND OF CHANGE LAUNCHED



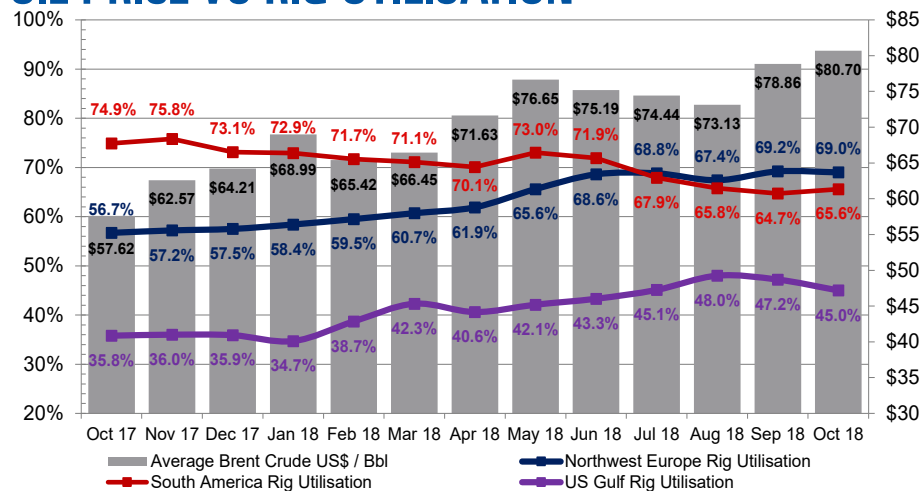
The Cemre Shipyard in Turkey has launched Louis Dreyfus

Armateurs' (LDA) first newbuild SOV, the Wind of Change. The vessel is destined to operate on Ørsted's Borkum Riffgrund 1 & 2 and Gode Wind 1 & 2 offshore wind farms.

The 83m-long vessel has now entered the final construction phase with delivery expected

early next year. LDA has a second SOV under construction at the Cemre Shipyard. This unit was ordered in April 2018 and she is due to be delivered in 2021 to service Ørsted's 1.2GW Hornsea Project One wind farm offshore the UK.

OIL PRICE VS RIG UTILISATION



ROWAN AND ENSCO TO MERGE

Following hot on the heels of Transocean's announcement that it will be acquiring Ocean Rig, the market consolidation has continued within the drilling rig industry. This time, Ensco plc and Rowan Companies plc have entered into a definitive transaction whereby Rowan will combine with Ensco in an all-stock transaction. Under the terms of the agreement, Rowan shareholders will receive 2.215 Ensco shares for each Rowan share owned. Upon closing, Ensco and Rowan shareholders

will own approximately 60.5% and 39.5% of the new entity.

The combined company's fleet will consist of 28 floating rigs and 54 jackups, with the rigs spanning six continents in nearly every major deep and shallow-water basin around the world, including the Gulf of Mexico, Brazil, West Africa, the North Sea, the Mediterranean, Middle East, Southeast Asia and Australia. The transaction is expected to close during the first half of 2019.

RIG UTILISATION AND DAY RATES

UTILISATION	OCT 2018	OCT 2017	OCT 2016	OCT 2015	OCT 2014
NORTHWEST EUROPE	69.0%	56.7%	57.7%	76.9%	95.3%
SOUTH AMERICA	65.6%	74.9%	78.4%	85.1%	94.5%
US GULF	45.0%	35.8%	34.2%	46.5%	62.4%

RECENT DAY RATE BENCHMARKS	LOW (USD)	HIGH (USD)
UK HARSH HIGH SPEC JACKUPS	72,500	85,000
NORWAY HARSH HIGH SPEC JACKUPS	275,000	275,000
UK HARSH STANDARD SEMISUBS	100,000	130,000
UK HARSH HIGH SPEC SEMISUBS	170,000	175,000
GLOBAL ULTRA-DEEPWATER SEMISUBS	130,000	130,000
GLOBAL ULTRA-DEEPWATER DRILLSHIPS	135,000	160,000

INACTIVE RIGS NORTHWEST EUROPE		
NAME	TYPE	STATUS
BAUG	JU	COLD STACK
BIDEFORD DOLPHIN	SS	WARM STACK
BORGLAND DOLPHIN	SS	WARM STACK
BYFORD DOLPHIN	SS	WARM STACK
COSLINNOVATOR	SS	WARM STACK
COSLPROSPECTOR	SS	WARM STACK
EIR	JU	COLD STACK
ENSCO 70	JU	COLD STACK
ENSCO 71	JU	COLD STACK
ENSCO 100	JU	WARM STACK
ENSCO 121	JU	HOT STACK
ISLAND INNOVATOR	SS	WARM STACK
MAERSK GALLANT	JU	WARM STACK
MAERSK GIANT	JU	COLD STACK
MAERSK RESILIENT	JU	WARM STACK
MAERSK RESOLVE	JU	HOT STACK
OCEAN GUARDIAN	SS	WARM STACK
POLAR PIONEER	SS	COLD STACK
PROSPECTOR 1	JU	HOT STACK
SCARABEO 5	SS	COLD STACK
SEDCO 711	SS	COLD STACK
SEDCO 714	SS	COLD STACK
SERTA0	DS	COLD STACK
SONGA DEE	SS	COLD STACK
SWIFT 10	JU	WARM STACK
WEST ALPHA	SS	COLD STACK
WEST EPSILON	JU	COLD STACK
WEST NAVIGATOR	DS	COLD STACK
WEST VENTURE	SS	COLD STACK
WILHUNTER	SS	COLD STACK

Source: IHS-Petrodata

CONUNDRUM CORNER, DUTY PHONES

BORR ACTIVATING NEWBUILD RIGS

Supported by a strong increase in the number of direct customer requests, along with a material increase in tender activity, Borr Drilling has decided to commence the activation of four more newbuild jackups prior to actually securing firm employment for them. Borr's Board has indicated that it sees several interesting opportunities for employment for the rigs at attractive rates.

CONUNDRUM CORNER

Last month's answer :- Albert and Bernard just became friends with Cheryl, and they want to know when her birthday is. Cheryl gives them a list of 10 possible dates:

May		15	16			19
June				17	18	
July	14		16			
August	14	15		17		

Cheryl then tells Albert and Bernard separately the month and the day of her birthday respectively.

- Albert: "I don't know when Cheryl's birthday is, but I know that Bernard doesn't know either."
- Bernard: "At first I didn't know when Cheryl's birthday was, but now I know."
- Albert - "Then I also know when her birthday is."

So when is Cheryl's birthday?

The correct answer was :- July 16th

This month, our poser is as follows:

You are standing before two doors. One leads to heaven and the other leads to hell. There are two guardians, one by each door. Heaven's guardian always tells the truth but Hell's always lies.

You can only ask one guardian one question to find the way to heaven. What is the question?

Answers back to chartering@seabrokers.co.uk.

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