

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

SEPTEMBER 2022

ENERGY COMPANIES QUEUE UP TO BID FOR NEW NORTH SEA ACREAGE



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OSV MARKET ROUND-UP

FICKLE NATURE OF NORTH SEA AHTS MARKET ON DISPLAY

The fickle nature of the spot AHTS market in the North Sea has been on full display this year. Back in June and July, just a few short months ago, charterers were faced with eye-watering rates for AHTS fixtures. Average monthly spot rates peaked north of GBP 120,000 (NOK 1.45 million) in June, and remained around the GBP 100,000 mark (NOK 1.21 million) in July.

The market was severely impacted by an unusually high number of project requirements, removing a large number of vessels from the spot market for prolonged periods of time through the summer season. Fast forward a couple of months, and most of those project charters have come to an end with many vessels returning to the spot market. With winter just around the corner, activity levels are starting to decline and rates dropped as low as GBP 8,000 (NOK 96,500) in September.

Perfectly highlighting just how perverse the fluctuations in this sector can be, Maersk Supply Service and Viking Supply Ships have made the decision to layup the Maersk Achiever and Loke Viking just a few months after they were bidding for some jobs at rates well north of GBP 150,000 (NOK 1.81 million).

RYSTAD RAISES EXPLORATION CONCERN...

Rystad Energy has highlighted that global oil & gas exploration is faltering as “the number of licensed blocks and total acreage fall to near all-time lows as the sector struggles to shake off the effects of the Covid-19 pandemic and the ensuing oil market crash.”

Through to the end of August, only 21 lease rounds had been completed around the globe this year, representing just half of the 42 rounds that had been held over the first eight months of 2021. The acreage awarded this

year up until the end of August has shrunk to a 20-year low of just 320,000km².

A major contributing factor to the decline in awarded acreage around the globe has been a significant reduction to the scale of onshore acreage that has been awarded in leasing activity in 2022. With regards to offshore licensing rounds, Rystad reports that leasing activity “hit a high point in 2019 before dropping off a cliff in 2020 and has remained relatively flat in the past two years.”

... BUT CHARTERERS LINE UP FOR EURO ROUNDS

While Rystad raised concerns about the limited global licensing activity and the effect it might have on exploration activity, energy companies in Northwest Europe appear to be bucking the trend. The new administration in the United Kingdom, led by new Prime Minister Liz Truss, has thrown its support behind the nation's oil & gas sector in response to the energy crisis that has been caused by the conflict in Ukraine.

The UK's next offshore oil & gas licensing round is due to be launched any day now, with the acreage on offer likely to include priority cluster areas in the Southern North Sea that could provide E&P companies the opportunity to fast-track projects

to first gas in as little as 12-18 months. This licensing round, the first in the UK since 2020, is expected to see more than 100 E&P permits awarded.

In the meantime, the first ever licensing round for carbon storage acreage offshore the UK closed in September. This exercise attracted 26 bids from 19 companies, with licences to be awarded early in 2023 and first injection of CO₂ potentially taking place as early as 2027.

In Norway, the Ministry of Petroleum and Energy received applications from 26 companies for its APA 2022 licensing round. New production licences are expected to be announced at the beginning of 2023.

OSV MARKET ROUND-UP

NORWAY EXTENSIONS ROLLING IN

With OSV utilisation rates rising in the North Sea this year, charterers in Norway have been reluctant to release high quality tonnage that they have had on hire. That has especially been the case where options have been available because the rates attached to those options would frequently be comfortably below current market levels.

In line with that trend, Equinor has just exercised a one-year option on its contract with DOF PSV Skandi Flora. The 2009-built vessel is now firmly committed until October 2023.

In similar fashion, Aker BP has exercised a one-year option on its contract with field support vessel Stril Mariner. The 2009-



Energy Swan (c/o Golden Energy Offshore)

built unit, converted into a field support vessel in 2012 from its original Havyard 832 CD-RS design, is now contracted to Aker BP until late September 2023.

Meanwhile, Repsol has extended its contract with Golden Energy PSV Energy Swan for six more months until May 2023. Repsol has further optionality to extend the term for six further months.

VÅR ENERGI CHARTERS PSV DUO



Coey Viking (c/o O. Halland)

Vår Energi has added two more PSVs to its term fleet to support its operations offshore Norway. The Island Contender and Coey Viking have been chartered from Island Offshore and Viking Supply Ships, each for an initial period of three to four months

with further options available thereafter.

Both vessels will go on hire in October to coincide with Vår Energi taking the Transocean Enabler semisubmersible on hire in the Barents Sea on a sublet from Equinor.

TOTALENERGIES & TAQA RETAIN UK TONNAGE

While charterers in Norway are holding onto incumbent tonnage, the same situation has been replicated in the UK sector. TotalEnergies has just exercised a one-year option on its contract with Vroon PSV VOS Passion. The Ulstein PX 121 vessel is now

firmly contracted until October 2023 with a further one-year option available.

Taqa Bratani has exercised three two-month options on its contract with the Troms Lyra, with the Tidewater PSV firmed up until the end of March 2023.



Troms Lyra (c/o P. Gowen)

OSV MARKET ROUND-UP

OSV OWNERS MAKE ENVIRONMENTAL PROGRESS

Havila Foresight

As environmental considerations become ever more important for chartering decisions, OSV owners have been working hard to develop, advance and utilise new technologies to lower their carbon footprint from ongoing operations.

Tidewater will be upgrading one of its large PSVs - the North Pomor - via the installation of a battery package that will be provided by Norwegian Electric Systems AS (NES). NES will design, assemble and test the battery pack and control system, with delivery scheduled for the third quarter of 2023.

Also in Norway, Scana-owned PSW Power & Automation has demonstrated a hydrogen-based



shore power solution that has been designed for the maritime industry. Havila Shipping's Havila Foresight PSV was the first vessel supplied with shore power from clean hydrogen.

Meanwhile, Maersk Supply Service is offering clients the opportunity to reduce their emissions across Maersk's global fleet by utilising biofuel from hydrotreated vegetable oil.

TERM DEAL FOR SOLSTAD IN BRAZIL



Normand Titus (c/o P. Gowen)

Solstad Offshore has secured a new term contract in Brazil for the Normand Titus. The eight year-old PSV has been fixed up to Trident Energy do Brasil Ltda for a firm period of one year with a further one-year option available.

The STX 05-L CD unit was relocated from the North Sea to South America last year and she has recently been working for Shell in Brazilian waters. The Trident contract will keep the Normand Titus occupied until at least the fourth quarter of 2023.

ANOTHER TERM CHARTER FOR DDW

DDW Offshore AS has secured a new term charter, this time a one-year firm contract for the Skandi Atlantic with Petrofac. The AHTS unit will support the disconnection of the Northern Endeavour FPSO together with towing and well isolation work

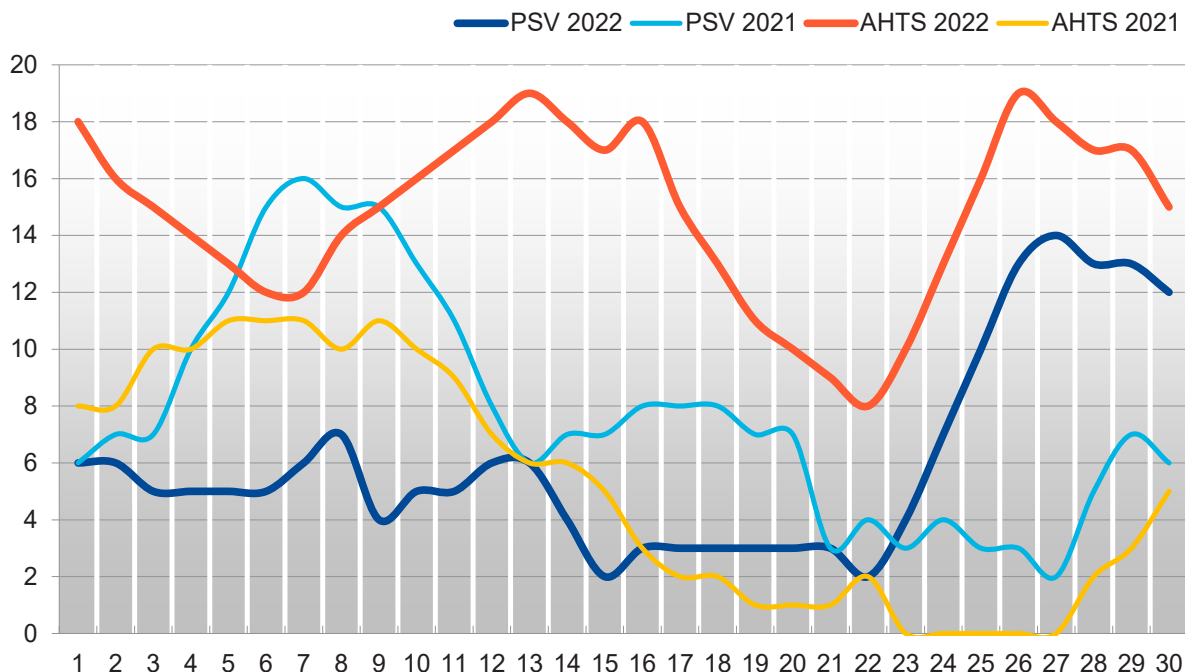
in the West Timor Sea. DDW Offshore owns five former DOF AHTS vessels: the Skandi Atlantic, Skandi Emerald, Skandi Pacific, Skandi Peregrino and Skandi Saigon. Akastor took full ownership of the shares in DDW Offshore in October 2020.



Skandi Atlantic

OSV RATES & UTILISATION

SEPTEMBER 2022 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION SEPTEMBER 2022

TYPE	SEP 2022	AUG 2022	JUL 2022	JUN 2022	MAY 2022	APR 2022
MED PSV	78%	71%	66%	77%	83%	79%
LARGE PSV	79%	80%	79%	74%	80%	84%
MED AHTS	49%	51%	69%	77%	48%	45%
LARGE AHTS	47%	56%	75%	75%	59%	52%

NORTH SEA AVERAGE RATES SEPTEMBER 2022

CATEGORY	AVERAGE RATE SEP 2022	AVERAGE RATE SEP 2021	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£12,764	£7,465	+70.98%	£7,200	£18,500
SUPPLY DUTIES PSVs > 900M ²	£12,405	£7,859	+57.84%	£6,000	£18,542
AHTS DUTIES AHTS < 22,000 BHP	£11,717	£39,417	-70.27%	£8,250	£20,000
AHTS DUTIES AHTS > 22,000 BHP	£13,877	£30,896	-55.08%	£8,000	£37,000

SPOT MARKET ARRIVALS & DEPARTURES: SEPTEMBER 2022

ARRIVALS - NORTH SEA SPOT

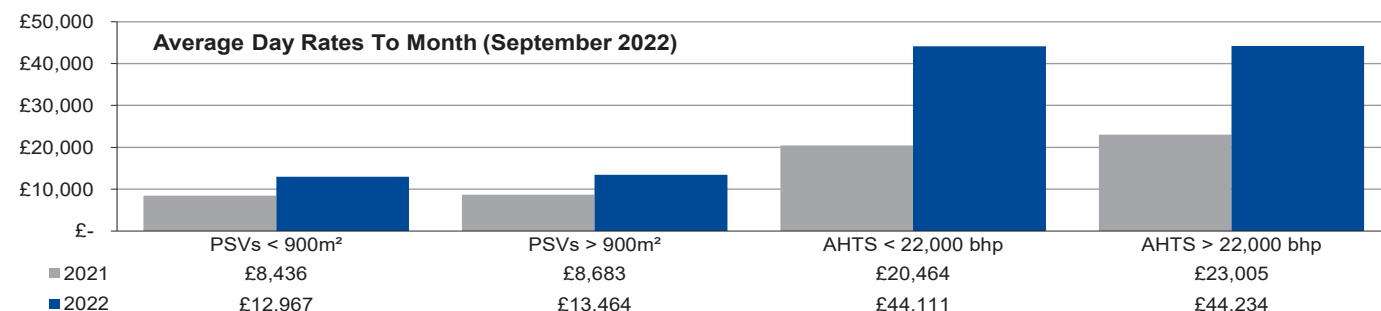
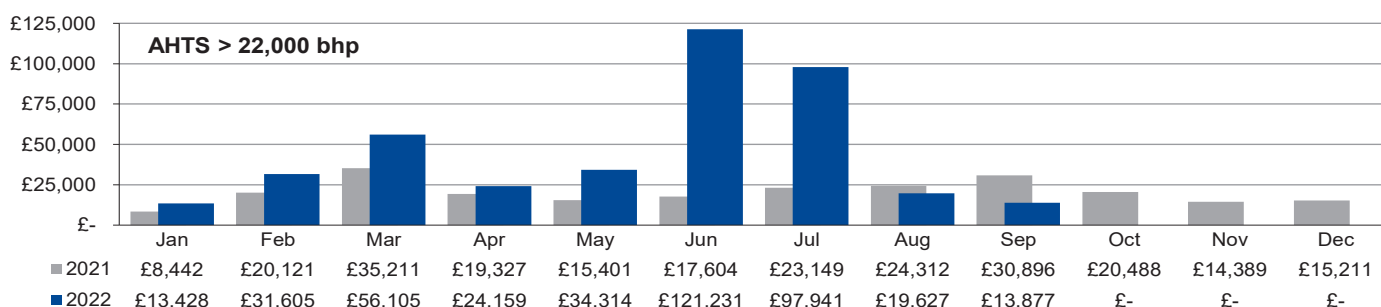
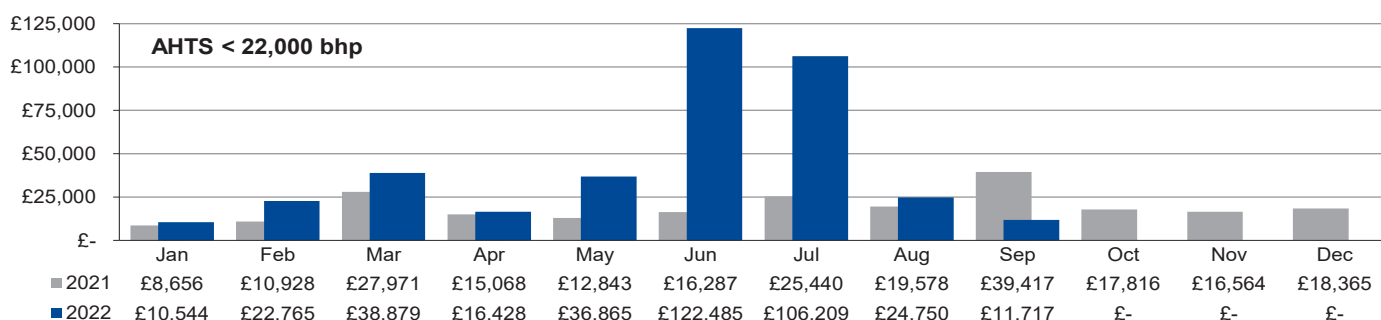
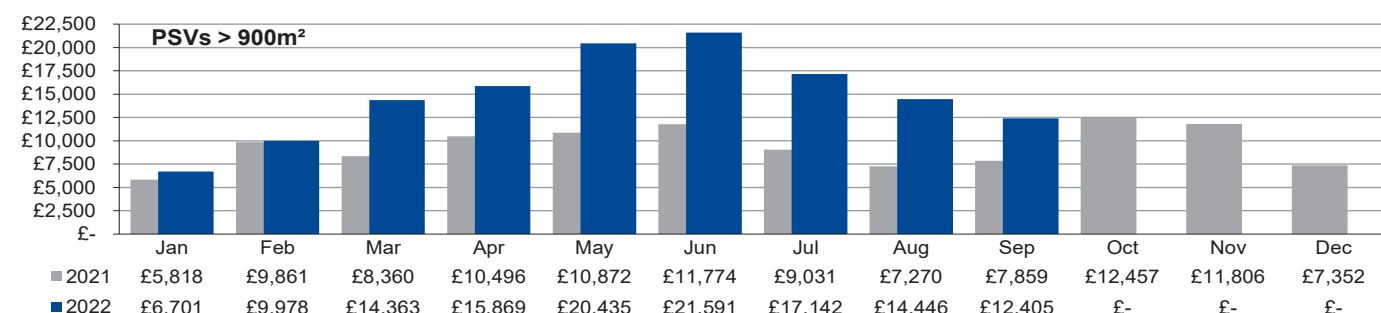
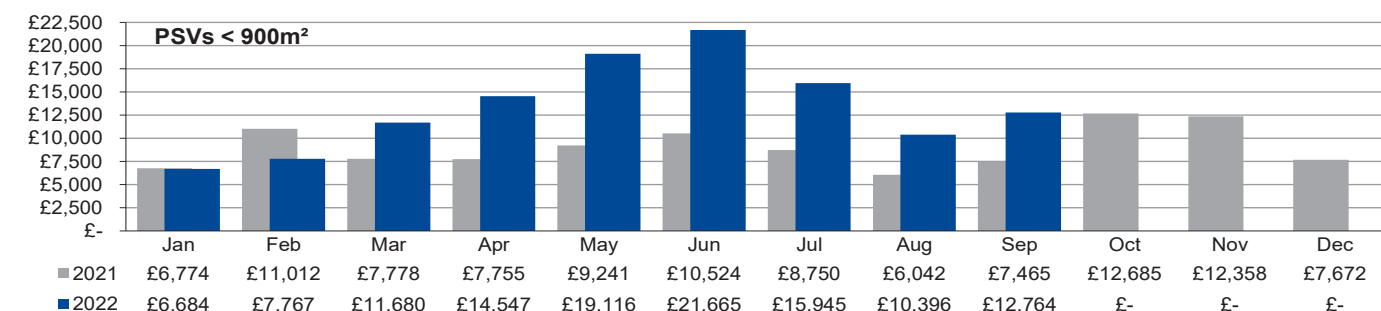
ATLANTIC OSPREY	EX CANADA
HORIZON ARCTIC	EX CANADA
ISLAND VICTORY	EX WEST AFRICA

DEPARTURES - NORTH SEA SPOT

MAERSK LOGGER	WEST AFRICA
ONYX	MEDITERRANEAN
SARTOR	MEDITERRANEAN

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

NORMAND OCEAN



Solstad Offshore has reported that the fuel burn on its MT6022 CSV Normand Ocean has reduced by more than 25% since a battery and shore power system was installed on the vessel.

The 1 MWh battery and shore power system was installed on the 2014-built Normand Ocean earlier this year. The reduction covers offshore operations as well as mobilisation periods.

The 108m vessel is equipped with a 150-tonne active heave compensated crane, 1,170m² of free deck space and an accommodation capacity for 90 persons. She is currently on hire to DeepOcean until the end of 2023. The Normand Ocean is currently performing inspection,

maintenance and repair duties on behalf of Equinor in the Norwegian sector of the North Sea.

As well as the Normand Ocean, Solstad has also installed battery hybrid systems on nine platform supply vessels.

Solstad is targeting a 50 per cent emission reduction by 2030. The owner has highlighted that the installation of battery hybrid systems into its fleet is just one measure to achieve this.



Normand Ocean Specs:

Design: MT6022

Built: 2014

Length: 107.6m

Beam: 22.0m

Deck Area: 1,630m²

Main Crane: 150t AHC

Accommodation: 90 persons

ROVs: 2 WROVs & 1 Obvs class

NEWBUILDS, CONVERSIONS, S&P

FORMER OLYMPIC PROMOTER ACQUIRED FOR GERMAN WIND INDUSTRY

Following the news last month that Olympic Subsea had sold the Olympic Promoter to SeaReenergy, it has since been confirmed that the acquisition was made to enable SeaReenergy to offer cargo run services for the offshore wind supply chain in the German North Sea.

SeaReenergy has joined forces with the Asian Spirit Steamship Company, another German entity, for the project. This prevents an over-reliance on the offshore spot markets in Den Helder, Aberdeen or Bergen. The Olympic Promoter has been renamed as the Spirit of Emden.



CABLE LAY CONVERSION FOR FORMER SKANDI SOTRA



PT Ketrosden Triasmitra, an Indonesian telecommunication infrastructure company, has awarded a contract to the PaxOcean Nanindah Mutiara Shipyard to convert the former Skandi Sotra PSV into a cable lay vessel. The 19 year-old vessel, renamed as the Sotra, will be

equipped with an ROV and a plough system. She is expected to be ready to commence cable lay operations in the second quarter of 2023. The Sotra was built to the MT 6000 design. DOF entered into an agreement to sell the vessel to PT Ketrosden Triasmitra in February 2022.

DAMEN DEVELOPING NEW AHTS DESIGN FOR FLOATING WIND

Damen Shipyards is developing a new class of anchor handling vessel to support the roll out of floating offshore wind turbines. Forecasts indicate that more than 200GW of power will be provided by floating wind by 2050, equating to roughly 13,500 turbines. Given the increasing size of the turbines and the water depths involved, Damen

has suggested that the turbines will require chains and anchors of unprecedented size, and each turbine will require between three and six anchors. Therefore, the vessels "will need to be much bigger than today's anchor handling vessels" and will "have to be exceptionally efficient." Damen is now working on a new design accordingly.



STANFORD SELLS AHTS OUT OF MARKET



Stanford Mariner 2 (c/o H. Schaefer)

Stanford Marine has sold its twenty year-old AHTS vessel Stanford Mariner 2 out of the offshore market. The unit has been acquired by Ashraf Al Sharif Trading Refined Oil Products in the UAE.

The Stanford Mariner 2 has been renamed as the Ghazzal 7, and going forward the vessel is expected to be deployed for bunkering operations under the management of Navigator Line Ship Management & Operations.

NEWBUILDS, CONVERSIONS, S&P

CROWN ADDS ZAMIL AHTS



Zamil 10 (c/o A. Alhashim)

Crown Express Shipping in the UAE has acquired the Zamil 10 AHTS vessel from Zamil Offshore. The 2005-built unit was renamed as the Sea Crown II following the transaction. The Sea Crown II has now been reflagged from Saudi Arabia to the UAE, and will be trading

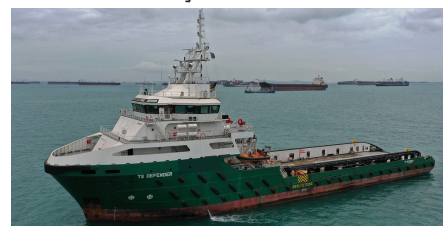
under the management of Manila Marine Management going forward. The vessel is currently undergoing some yard work in Sharjah, UAE. While under the ownership of Zamil Offshore, the vessel spent most of her time in service working for Saudi Aramco.

BRITOILO ACQUIRES TERASA-STAR TRIO

Britoil Offshore in Singapore has bought three AHTS vessels from Terasa-Star Ship Management. The vessels in question are the TS Daring, TS Dauntless and TS Defender. They have been renamed as the Britoil Dragon, Britoil Diamond and Britoil Destiny. The sister vessels were

all delivered by PRM Offshore Heavy Industries in Singapore in 2013. One of the units, the Britoil Destiny, is based in the Middle East while the other two are undergoing maintenance in Indonesia. Formerly part of the POSH Semco fleet, the three vessels were only acquired by

Terasa-Star Ship Management in late 2021/early 2022.



TS Defender (c/o P. Sinke)

STRATEGIC MARINE DELIVERS NEWBUILD CREWBOAT



Blue Petra 1

Strategic Marine in Singapore has delivered the first of two newbuild crewboats that it has been building for Malaysian owner Blue Petra.

The Blue Petra 1 is a 40m long aluminium-hulled crewboat with seating for 80 passengers. She has a deck area of 100m²

and is capable of travelling at speeds of up to 30 knots utilising three Caterpillar C32 engines. The second vessel that is under construction, the Blue Petra 2, is scheduled for delivery in 2023. The units will be utilised by Blue Petra to support E&P companies in Malaysian waters.

FLEET RENEWAL FUNDING FOR CASPIAN OWNER

The Azerbaijan Caspian Shipping Company (ASCO) has reportedly signed a mandate with the European Bank for Reconstruction & Development (EBRD) and Azerbaijani Investment Holding as part of its ongoing drive to secure new funds to decarbonise its vessel

operations. According to local media, the agreement will be worth circa USD 100 million. As reported by Tradewinds, the deal will involve the banks granting a "large-volume credit" for the fleet upgrades. Back in 2019, ASCO had unveiled plans to build more than 50 OSVs

over a ten-year period, with the new orders to comprise anchor handlers, PSVs, pilot vessels, fire safety ships and crew boats.



MCDERMOTT AWARDED FIRST ANGOLA CONTRACT



McDermott has been awarded a new engineering, procurement, supply, construction, installation, pre-commissioning and assistance to commissioning and start-up

(EPSCI) contract. The new contract is with TotalEnergies, covering work at the Begonia project offshore Angola. A Final Investment Decision (FID) for the Begonia project was made by TotalEnergies in July 2022, with the field due to come online late in 2024. Begonia will be developed with five subsea wells (three production and two water injection) tied back to the Pazflor FPSO in Block 17.

McDermott will provide all EPSCI services for the subsea umbilicals, water injection and production flowlines. The contractor will utilise the pipelay vessel North Ocean 102 for the installation of the umbilicals, and J-Lay pipelay vessel Amazon (pictured) for the installation of the rigid pipelines. The Begonia field is located offshore Angola in block 17/06 in water depths between 400 and 750 metres.

NORMAND ENERGY TO REMAIN IN WEST AFRICA

Chevron Angola has exercised the last option on its current charter with the Normand Energy, and has awarded Solstad a new contract for the VS 4220-designed CSV.

This brings the overall contract period to 570 days, with the new contract commencing in direct continuation of the earlier

charter. The 2007-built vessel has a length of 130m and she is equipped with a 250-tonne crane, 2,000m² of deck space and accommodation for 100 persons. She will continue supporting subsea operations in West Africa. The Normand Energy began its charter with Chevron in August 2021.



Normand Energy (pictured c/o O. Halland)

TECHNIPFMC AWARDED LAPA NORTH EAST EPCI

TotalEnergies has awarded the engineering, procurement, construction and installation (EPCI) contract for the Lapa North East field in the pre-salt

Santos Basin offshore Brazil to TechnipFMC. The contractor will reconfigure and install umbilicals and flexible pipe in a new configuration to further

secure the production of the field. The Lapa oil and gas field was discovered in 2007 and full commercial production began in late 2016.

REACH SECURES MULTIPLE CONTRACTS INCLUDING OFFSHORE BRAZIL



Reach Subsea has secured new contracts worth more than NOK 200 million (USD 20 million), including its first strategic partnership with a Brazilian offshore company. The Brazilian contract will cover the main 2023 season and will utilise one

offshore vessel with two work-class ROVs. Reach Subsea CEO, Jostein Alendal, highlighted that expansion in Brazil had been "high on our agenda" for a long time, and the company has opened up a market with significant growth potential.

SUBSEA

MORELD ROSS OFFSHORE CHARTERS MAXIMUS

Moreld Ross Offshore has agreed to charter Solstad's 2016-built CSV Normand Maximus from October. The Vard 319 vessel is equipped with a 550-tonne vertical lay tower, a 900-tonne AHC crane, two carousels with a total capacity of 9,000 tonnes and accommodation for 180 persons. She will be used to

carry out a range of subsea work on a multi-client campaign in the Norwegian and British sectors.

As a reminder, Solstad chartered the Normand Maximus on a long-term bareboat charter after selling the vessel to American Shipping Company earlier in the year, with options to extend the

charter and buy the vessel after five and 10 years.



PETROBRAS HOLDS ONTO SIEM HELIX 2



Petrobras has extended its contract to utilise the Salt 307-designed well intervention vessel Siem Helix 2 for a further two years. The vessel has been working for Petrobras offshore Brazil since December 2017. With this latest extension, the charter is now expected to end in December 2024. The 159m

vessel is equipped with a 300t crane, an 800t multipurpose tower, two work-class ROVs and accommodation for 150 persons. She is performing riser-based well intervention activities in the Santos and Campos Basins, having completed more than 60 interventions for Petrobras to date.

SUBSEA 7 CHARTERS CONNOR BORDELON

Bordelon Marine LLC has signed a one-year charter agreement with Subsea 7 i-Tech US Inc. for the MV Connor Bordelon, a DP2 Jones Act-compliant ultra-light intervention vessel. The 2013-built vessel has a length of 78m and she is

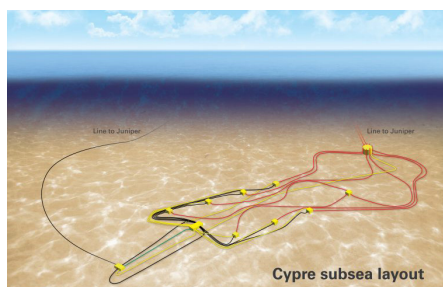
equipped with two Schilling 150 HD work-class ROVs, a 60t AHC crane and accommodation for 60 persons.

The vessel is configured to support Inspection, Repair & Maintenance (IRM) operations for clients operating in U.S.

waters as well as in regional international locations.



GREEN LIGHT FOR CYPRE



BP has made the decision to proceed with the development of its Cypre gas project offshore Trinidad & Tobago. The development will include seven wells and subsea trees tied back to BP's Juniper platform via two new 14km flexible flowlines.

Drilling will commence in 2023 and first gas is expected in 2025. This project will be BP's third regional subsea development. By utilising the existing subsea infrastructure, this will allow gas to be brought to the market in a shorter time frame.

FUGRO RETAINS NORMAND MERMAID

Solstad Offshore has secured a contract extension with Fugro to continue to utilise the 2002-built subsea construction vessel (CSV) Normand Mermaid. The new term will commence in direct continuation of the current charter and will keep the vessel utilised until the second quarter

of 2025 with a further one-year option available. The Ulstein P109 vessel will continue to perform geotechnical operations within the renewable energy and oil & gas sectors. The Normand Mermaid was initially chartered for a firm period of 16 months in November 2021.



HAVILA OFFLOADS VESSEL



Havila Shipping has entered into an agreement to sell its 2009-built CSV Havila Phoenix

to an unnamed buyer, although this is understood to be Nexans. The deal will be concluded upon the completion of the vessel's existing contract which is scheduled to end during the fourth quarter of 2022. Havila will continue to manage the vessel. The Havyard 858 unit

has a length of 127m, with a 250t active heave compensated crane and accommodation for 140 persons. The Havila Phoenix has been working for Nexans since 2021. In March, Havila Shipping entered a new contract with Nexans to retain the vessel until the end of October.

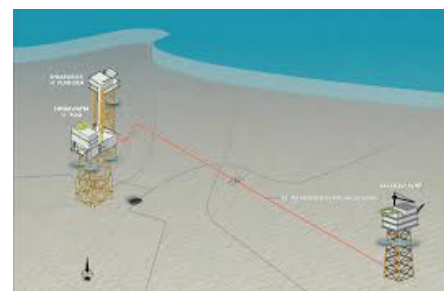
JACKDAW EPCI CONTRACT AWARDED

TechnipFMC has been awarded an engineering, procurement, construction and installation (EPCI) contract with Shell for the Jackdaw development in the offshore the UK.

The scope covers the pipelay for a 30km subsea tieback from the new Jackdaw platform to Shell's Shearwater platform, in

addition to an associated riser, spoolpieces, subsea structures and umbilicals. The tieback will use pipe-in-pipe technology, which is designed for high pressure, high temperature use. Shell made a final investment decision (FID) for the Jackdaw development in the central North Sea in late July 2022, with

first production targeted for the latter half of 2025.



SIEM STINGRAY TO REMAIN WITH SS7



Subsea 7 has awarded Siem Offshore a three-year charter

for the 2014-built CSV Siem Stingray. The contract will start in direct continuation of the vessel's current commitment. Subsea 7 will utilise the OSCV 03-designed vessel to support its clients predominantly within the oil & gas sector for projects

within offshore construction, and inspection, maintenance & repair.

The 121m vessel is equipped with a 250-tonne AHC crane, 1,300m² of deck space and an accommodation capacity for 110 persons.

RENEWABLES

SAL ORDERS CARBON-NEUTRAL NEWBUILDS

SAL Heavy Lift has signed building contracts with the Wuhu Shipyard in China for four firm plus two optional new generation heavy lift vessels.

Jumbo Shipping will be SAL's joint venture partner for the Orca-class newbuilds.

The first vessel is scheduled for delivery in mid-2024, and the first two newbuilds will be used exclusively for the transportation of offshore wind turbine components in a long-term commitment with Siemens Gamesa Renewable Energy.

The latter two firm orders will both be utilised in the heavy lift shipping market to serve clients of the Jumbo-SAL-Alliance from the first half of 2025.

The newbuilds will have a length of 150 metres, breadth of 27.2m and a deadweight of 14,600t. They will be outfitted with modern climate-friendly propulsion systems. The Ice Class 1A newbuilds will be equipped with two 800-tonne Liebherr cranes, allowing them to handle cargo items weighting up to 1,600 tonnes in tandem. The vessels will be equipped

with dual-fuel engines, enabling them to operate with methanol as an alternative fuel. If green methanol becomes available in key ports as is anticipated towards the end of this decade, the Jumbo-SAL-Alliance will be able to offer its customers the use of carbon-neutral transport solutions.



INNOVATION TO REMAIN ON SANDBANK



Vattenfall Europe Windkraft GmbH and Stadtwerke München GmbH, joint venture owners of the DanTysk and Sandbank offshore wind farms in the German North Sea, have awarded a contract to C-Bed to utilise the 1999-built SOV Wind

Innovation on the wind farms throughout 2023. The Wind Innovation has accommodation for 80 persons, and is already operating on the wind farms under a previous contract that is due to expire at the end of the year.

NEXANS AWARDED SECOND REVOLUTION CONTRACT

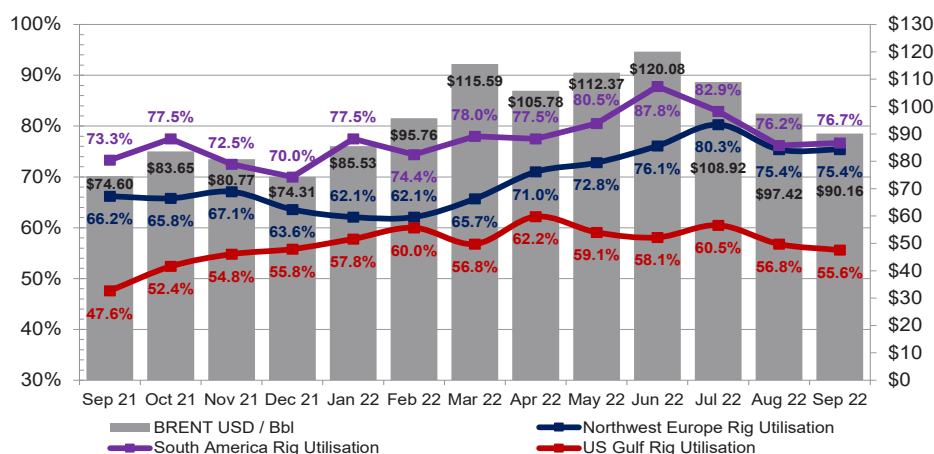
Ørsted and Eversource have awarded Nexans its second contract in the USA, as part of its frame agreement with the duo. Under the deal, Nexans will supply the export cable for the 704 MW Revolution wind farm. The first contract, which was awarded in March this year, covers cable installation from the wind farm to the onshore grid, which is due to commence construction in 2023 and be fully

operational in 2025. Nexans will utilise the 2021-built cable laying vessel Nexans Aurora for this campaign. The 155m vessel is equipped with a 75-tonne cable capstan, 10,000-tonne turntable, 150-tonne A-Frame and an accommodation capacity for 90 persons. The agreement with Ørsted-Eversource provides Nexans with the opportunity to supply up to 1,000km of high

voltage subsea cables in the USA by 2027. The agreement was signed between the parties in December 2019 to accelerate the energy transition in North America.



OIL PRICE VS CONTRACTED RIG UTILISATION



NORWAY & US GULF GIGS FOR TRANSOCEAN

Transocean has secured a multi-year contract for its harsh environment semisubmersible Transocean Norge. Transocean has been allocated the exclusive rights to drill all the wells that Wintershall Dea and OMV are planning offshore Norway between 2023 and 2027, subject to rig availability and other conditions. The schedule should see the Transocean Norge drill eleven wells for Wintershall Dea and six wells for OMV. A portion

remains subject to operator and governmental approvals. Assuming approvals are granted, the full contract will be for 1,071 days at an average day rate of USD 408,000. In the US Gulf, Transocean has won two new contracts for the Deepwater Asgard. The first is a one-well contract, at USD 395,000 per day, with Murphy Oil, while the second is a one-year contract, at USD 440,000, with an undisclosed operator.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
COSLPROMOTER	SS	WARM STACK
DEEPSEA BOLLSTA	SS	WARM STACK
DEEPSEA YANTAI	SS	HOT STACK
DEEP VALUE DRILLER	DS	WARM STACK
MAERSK HIGHLANDER	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
SCARABEO 8	SS	WARM STACK
STENA SPEY	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	WARM STACK
VALARIS 123	JU	HOT STACK
WELL-SAFE PROTECTOR	SS	HOT STACK
WEST MIRA	SS	WARM STACK

NORWAY TRIO FOR DEEPSEA YANTAI

Odfjell has secured three new contracts for the Deepsea Yantai that should keep the semi fully utilised in 2023. The rig will drill one well for OMV in the first quarter next year following the completion of operations with

Neptune. This will be followed by a previously awarded one-well deal with Wellesley and a newly awarded one-well firm contract with DNO. Then the rig will plug and abandon nine wells for Norske Shell.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	SEP 2022	SEP 2021	SEP 2020	SEP 2019	SEP 2018
NORTH SEA	75.4%	66.2%	54.3%	66.4%	59.9%
SOUTH AMERICA	76.7%	73.3%	81.3%	71.8%	59.5%
US GULF	55.6%	47.6%	40.7%	53.9%	48.3%

CONUNDRUM CORNER, DUTY PHONES

FIXTURE FRENZY FOR MAERSK

Maersk Drilling (now merged with Noble Corp) has been busy finalising new deals all over the world. In Denmark, INEOS chartered the Maersk Resolve jackup for a four-well scope starting in the first half of 2023. In the Netherlands, Petrogas replaced an option on its contract with the Maersk Resolute jackup with a five-well firm contract. In Malaysia, Shell exercised three one-well options on its contract with the Maersk Viking drillship and awarded a new eight-well charter to the same rig. Five wells will be novated to PTTEP; the Viking is now committed well into 2024. In Latin America, TotalEnergies exercised a one-well option with the Maersk Valiant drillship that will keep the rig busy offshore Suriname into the second quarter of 2023, while Shell extended its contract with the Maersk Voyager drillship off Mexico until October 2023 and also awarded the Maersk Developer a one-well plus subsea intervention scope offshore Brazil.

CONUNDRUM CORNER

Last month's answer :-

Gaze at this sentence for just about sixty seconds and then explain what makes it quite different from the average sentence.

The answer was :- All the letters in the alphabet are used in the sentence.

This month, our poser is:

I am an 8-letter word.
I am kept secret from everyone.
My 2nd, 3rd and 4th letter spell an animal.
My 4th, 5th, 6th, 7th and 8th letter is a weapon.
My 1st, 2nd and 8th letter is used in a classroom.
My 3rd and 4th letters are the same.

What am I?

Answers back to chartering@seabrokers.co.uk.

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