Seabrokers Chartering

The Seabrokers Chartering Monthly Market Report
February 2026

SEABREEZE

And more ...

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SEABROKERS GROUP: Over the last 40+ years, Seabrokers has established itself as a market leader in the fields of ship brokering, property development, property management, foundation engineering, geoenergy, port cranes and heavy lifting equipment, and autonomous transport.

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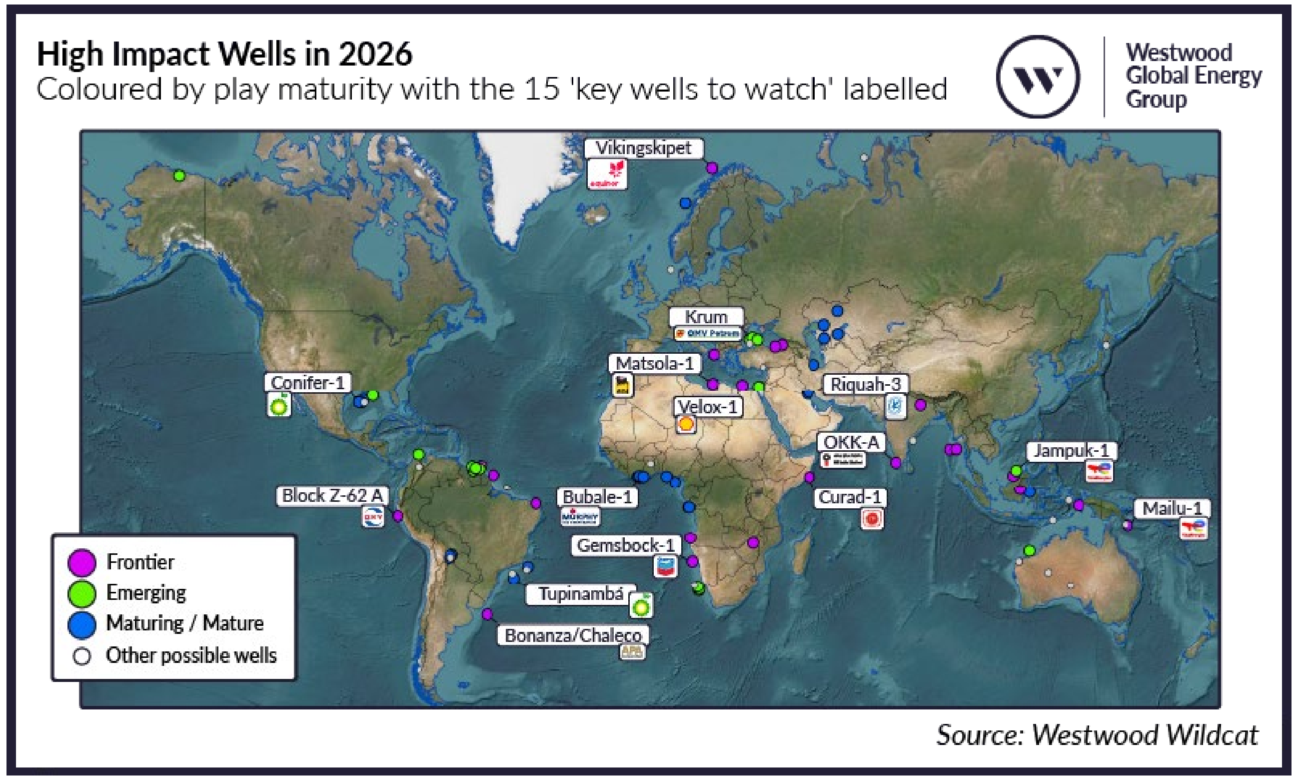
OSV Market Round-Up

AFRICA AND SOUTH AMERICA BOTH IDENTIFIED AS HOT SPOTS FOR HIGH-IMPACT EXPLORATION

The Westwood Global Energy Group and Rystad Energy have both released their latest overviews of high-impact global exploration activity in recent weeks. The two companies use different metrics to quantify what "high-impact exploration" actually entails, depending on the size of the potential resources and whether they could open new hydrocarbon plays in frontier or emerging basins. Nevertheless, both companies have identified Africa and South America as hotspots for the offshore market in 2026; Rystad also highlighted significant activity in Asia.

Westwood has projected that somewhere in the region of 65 high-impact wells will be completed this year, in-line with 2025 activity levels. Within that portfolio, Africa and South America were specifically highlighted as the most active regions, with 19 of the 65 high-impact wells expected to be drilled in Africa, and 15 in South America.

In Africa, Westwood has identified four significant wells in the Orange Basin offshore Namibia, in addition to a planned Gemsbok probe from Chevron; that will be the first frontier well in the Walvis



Basin offshore Namibia since 2018. Elsewhere in the continent, notable wells to watch have been identified for Murphy Oil in the Tano-Ivorian Basin offshore Cote d'Ivoire, Eni in the Sirte Basin offshore Libya, TPAO offshore Somalia, Shell in the Herodotus Basin offshore Egypt, and Azule Energy offshore Angola.

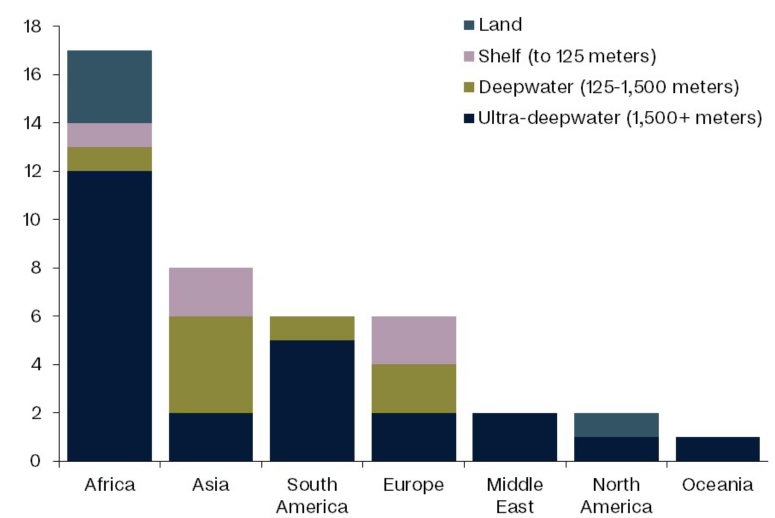
Unsurprisingly, South American activity this year will be dominated by exploration wells in the Suriname-Guyana Basin in addition to the traditional Campos and Santos Basins offshore Brazil. Elsewhere, we may see frontier wells drilled in deep water offshore Uruguay and offshore Peru. The market will wait with anticipation to find out the results from Petrobras' long-awaited Morpho exploration well in the Foz do Amazonas Basin offshore northern Brazil.

From its perspective, Rystad Energy has highlighted that the success rate from high-impact wildcat exploration in 2025 rose to 38% from just 23% in 2024, while total discovered volumes increased 53% year-on-year to around 2.3 billion barrels of oil equivalent (boe). Rystad has identified a total of 42 high-impact wells to be drilled this year, with Africa accounting for 40% of those wells. That activity will be driven largely along the Atlantic margin, with exploration focused on the Orange Basin in southern Africa and the Gulf of Guinea in West Africa.

Rystad's analysis for 2026 points to a "clear concentration in ultra-deepwater and frontier exploration." Ultra-deepwater wells account for around 60% of the planned activity this year. Aatisha Mahajan, Rystad's Head of Exploration, Oil & Gas Research, highlighted that "ultra-deepwater and frontier plays remain capital-intensive, but they also offer scale and material upside at a time when conventional opportunities are increasingly limited."

High-impact wells by region, 2026

Number of wells



Source: Rystad Energy's Upstream Solution, January 2026
A Rystad Energy graphic

Rystad noted that Asia will account for eight high-impact wells this year, led by Indonesia with four, followed by India and Malaysia with two each. Between 2021 and 2025, India, Indonesia and Malaysia awarded most of the region's new exploration acreage, each exceeding 200,000km^2. Over the past decade, Asia has recorded approximately 18 billion boe of conventional hydrocarbon discoveries, with gas accounting for 62% of total volumes.

WSUT's Tagaz (c/o Capt J. Plug)

OSV Market Round-Up

NORTH SEA AHTS MARKET REMAINS FIRMLY IN OWNERS' FAVOUR AS MORE VESSELS DEPART

North Sea charterers had been hoping that the return of vessels from other regions following the completion of project charters might ease the tension in the market; that has not happened.

While we have seen the Aurora Saltfjord and the BB Octopus return from the Black Sea and the Mediterranean respectively, yet again there have been more vessels heading in the opposite direction.

The Normand Sapphire and Skandi Laser have mobilised south to the Mediterranean, the Siem Challenger is en route to the Black Sea, and the Ben Viking has just departed for a term charter in Canada.

That means vessel availability has remained extremely tight, and owners have been capitalising on opportunities to secure lucrative spot fixtures.

Comparing the average spot fixture rate for February 2026 with February 2025 highlights the remarkable change to trading conditions over the last 12 months. The average fixture rate for large AHTS vessels (>22,000 bhp) was 384% higher in February 2026 than it was in February 2025, while the increase for small-medium vessels was even more remarkable: 430% higher than last year. The actual averages in February 2026 were GBP 127,966 and GBP 95,336 (see p.11-13).

TIDEWATER ACQUIRING WILSON SONS ULTRATUG OFFSHORE

Tidewater has entered into a definitive agreement to acquire all of the outstanding shares of Wilson Sons Ultratug Participações S.A. (WSUT) and its affiliate Atlantic Offshore Services S.A. at an enterprise value of approximately USD 500 million, including the assumption of USD 261 million of debt. This acquisition will add approximately USD 441 million of contract backlog to Tidewater.

The acquisition of WSUT will add 22 PSVs to Tidewater's fleet, raising the company's OSV contingent to a total of 213 vessels. Including crew boats, tug boats and maintenance vessels, Tidewater will own a total of 231 vessels. This strategic purchase will strengthen Tidewater's presence in Brazil, raising the company's Brazil exposure from 6 vessels to 28. This will provide Tidewater with meaningful scale and "the operational capability required to support the continued growth of the Brazilian offshore energy market." Significantly, 19 of WSUT's PSVs were constructed in Brazil, establishing Tidewater as one of the main providers of Brazilian-built PSVs which receive priority to operate in the domestic market. The Brazilian-built fleet can also enable Tidewater to import international-flagged vessels into Brazil under the Brazilian Special Registry (REB).

NEO SELECTS SYMPHONY FOR WELL-SAFE SUPPORT

WIth regards to its current fleet, Tidewater has secured a number of term contracts for its North Sea-based PSVs in recent weeks. NEO NEXT Energy has awarded a one-year contract to the Symphony Tide in the UK sector; the vessel is scheduled to go on hire in March to provide support for NEO NEXT's plug & abandonment campaign with semisubmersible rig Well-Safe Guardian. Tidewater has also secured several renewables fixtures with undisclosed charterers for PSVs Highland Defender, Triumph Tide and Troms Capella; all of these fixtures have an estimated firm duration of four to six months. Island Offshore has secured a similar renewables scope with an undisclosed charterer for its PSV Island Champion.

Symphony Tide (c/o P. Hill)

OCEANPACT AND CBO JOIN FORCES

OceanPact has announced the combination between them and CBO. CBO will be incorporated into OceanPact, subject to the approval by the Brazilian Antitrust Regulatory Agency (CADE), as well as the fulfilment of other customary conditions.

Upon completion of the transaction the combined company will have a fleet of 73 vessels and will have annual revenue of more than USD 778 million (R$ 4 billion), and a backlog of USD 2.7 billion (R$ 14 billion).

The joint company will create new opportunities relating to the Services Segment, such as subsea operations, decommissioning and environmental projects.

Parcel Dos Reis & CBO Wave (c/o OceanPact)

TOTALENERGIES SELECTS PSV PAIR FOR P&A SUPPORT

Havila Herøy (c/o P. Gowen)

TotalEnergies has selected PSVs from Havila Shipping and Simon Møkster Shipping to provide support for its upcoming plug & abandonment campaign with the West Elara jackup offshore Norway. The Havila Herøy and and Stril Mermaid have been chartered on three-well contracts, commencing in early March, with an estimated duration of four to five months. TotalEnergies has been granted consent to plug & abandon the Skirne, Byggve and Atla wells in the Norwegian North Sea. The West Elara was secured on a sublet from ConocoPhillips Skandinavia.

The West Elara is scheduled to commence this plug & abandonment campaign imminently. Well Expertise, on behalf of TotalEnergies, has just chartered the Magne Viking and Sea1 Ruby from Sea1 Offshore to move the jackup onto location.

EIDESVIK SECURES TWO CONTRACT EXTENSIONS...

Eidesvik Offshore has secured contract extensions to keep two of its PSVs on hire with their current charterers in Norway.

Equinor has extended its contract with the Viking Avant until at least the end of May 2026, although further options are available. The Viking Avant is a 2004-built VS 493 PSV.

Meanwhile, Aker BP has awarded a two-month contract extension to the Viking Prince, committing the vessel until the end of April 2026. The Viking Prince is a 2012-built VS 489 LNG PSV.

... WHILE PREPARING PSV FOR AMMONIA CONVERSION

Eidesvik has always been at the forefront of technological development within the PSV market, and the company is continuing to make substantial progress on that front. The Norwegian owner has selected Halsnøy Dokk to convert the Viking Energy to enable the PSV to operate with a Wärtsilä ammonia engine. The conversion is scheduled for completion in the autumn, when the 2003-built vessel will return to work for Equinor. According to Eidesvik, this will be the first actual industry project to test ammonia as fuel for a vessel in normal operation, with the potential to reduce greenhouse gas emissions by 70% or more.

Viking Prince (c/o D. Dodds)

Viking Energy (c/o O. Halland)

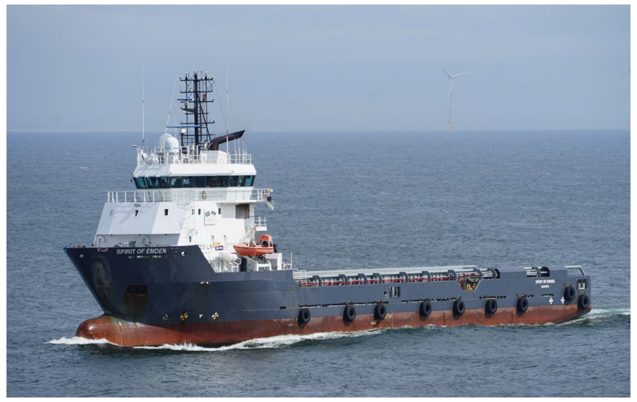
Skandi Kvitsøy (c/o H. Otneim)

OSV Market Round-Up

SPAIN FIXTURE FOR THE SPIRIT OF EMDEN

The Spirit of Emden will be departing the North Sea imminently. The UT 755 LN PSV, currently plying her trade on the North Sea spot market under the commercial mangement of Aurora Offshore, has been chartered by Zumaia Offshore for a five-month charter in Spain. The Zumaia contract is scheduled to commence during the first half of March.

The Spirit of Emden is the former Olympic Promoter which was acquired by the Asian Spirit Steamship Company back in 2022. The 21 year-old vessel has a length of 73.6m, breadth of 16m and a deck area of 700m^2.



Spirit of Emden (c/o G. Saunders)

SKANDI KVITSØY KEPT BUSY IN AUSTRALIA

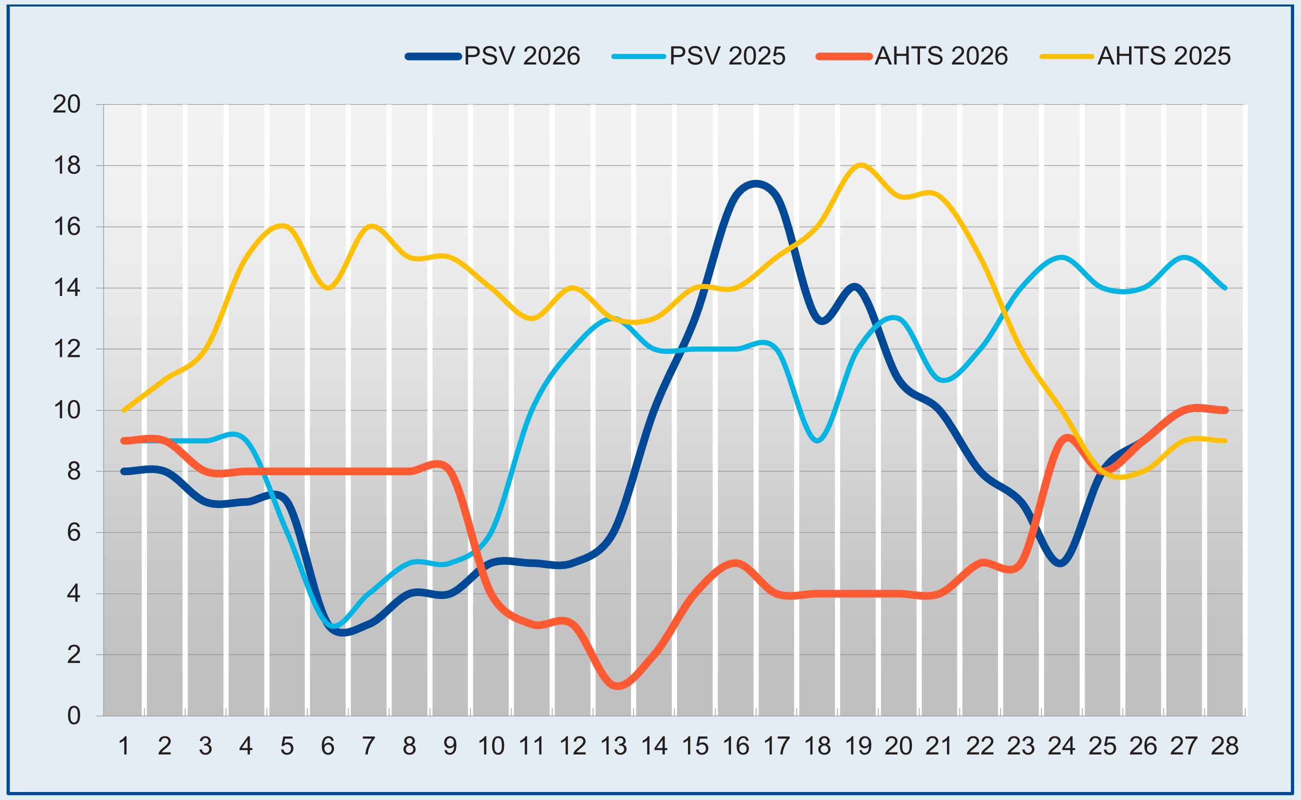
The DOF Group has confirmed that the current charterer of the Skandi Kvitsøy PSV in Australia has exercised a six-month option on the vessel's contract. The charter is now firm until September 2026 with further options available that could extend the fixture until the first quarter of 2028. While DOF did not name the charterer, it is understood that the Skandi Kvitsøy is currently on hire with Esso (ExxonMobil) Australia.

DOF has also been successful on the chartering front for its AHTS/CSVs Skandi Hera and Skandi Skansen. In Argentina, DOF has secured a contract that will involve the use of CSV Skandi Patagonia and AHTS/CSV Skandi Hera over two scopes with a combined duration of more than 250 days; one campaign will take place during the second quarter of 2026, and the other during the third and fourth quarters of the year.

The Skandi Skansen, meanwhile, has been awarded a 30-day North Sea contract with an undisclosed charterer. This fixture, which includes the provision of ROV services, will commence in the second quarter of 2026. The Skandi Skansen is currently working in Brazil.

North Sea OSV Utilisation & Rates

FEBRUARY 2026 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION FEBRUARY 2026

TYPE	FEB 2026	JAN 2026	DEC 2025	NOV 2025	OCT 2025	SEP 2025
MED PSV (<900m²)	67%	57%	55%	53%	54%	64%
LARGE PSV (>900m²)	76%	61%	70%	77%	61%	86%
MED AHTS (<22,000 bhp)	55%	42%	54%	50%	34%	50%
LARGE AHTS (>22,000 bhp)	69%	57%	72%	78%	56%	58%

NORTH SEA AVERAGE RATES FEBRUARY 2026

CATEGORY	AVERAGE RATE FEB 2026	AVERAGE RATE FEB 2025	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£9,969	£6,431	+55.01%	£4,900	£18,000
SUPPLY DUTIES PSVs > 900M²	£12,221	£8,494	+43.88%	£4,500	£23,500
AHTS DUTIES AHTS < 22,000 BHP	£95,336	£17,999	+429.67%	£45,000	£120,000
AHTS DUTIES AHTS > 22,000 BHP	£127,966	£26,428	+384.21%	£65,743	£234,003

ARRIVALS NORTH SEA SPOT *

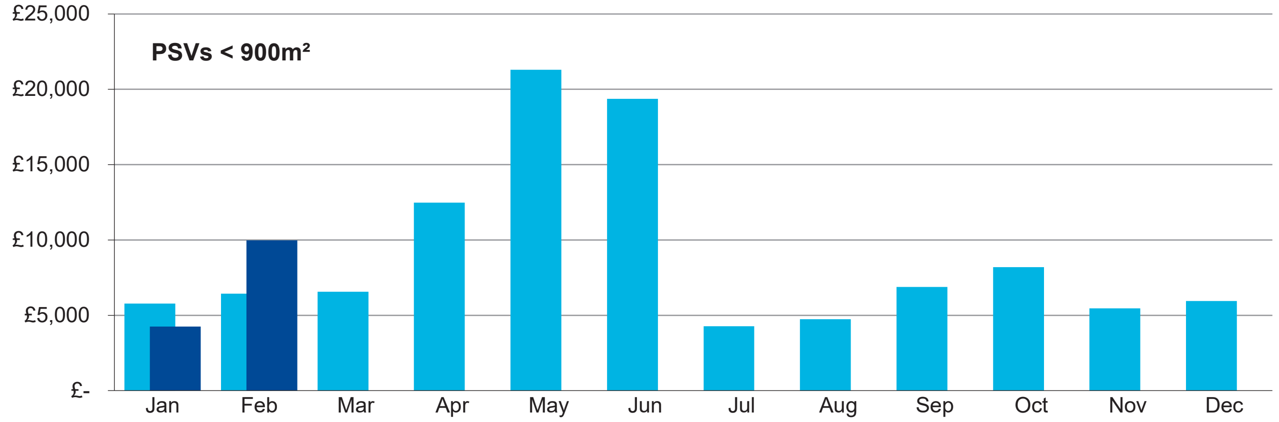
AURORA SALTFJORD	EX MEDITERRANEAN / BLACK SEA
BB OCTOPUS	EX MEDITERRANEAN / BLACK SEA

DEPARTURES NORTH SEA SPOT *

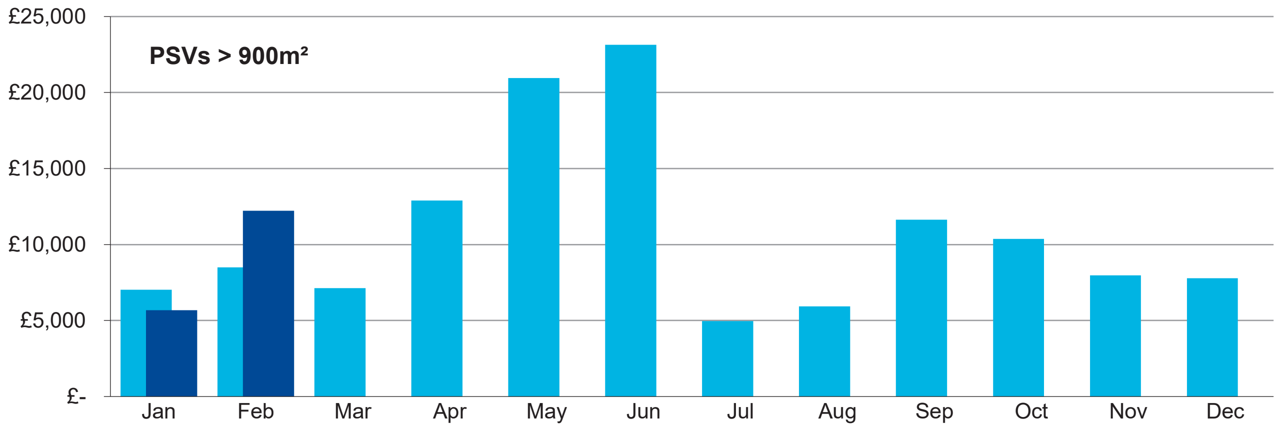
BEN VIKING	NORTH AMERICA
DELTA RESOLUTE (EX REM MIST)	CENTRAL AMERICA / CARIBBEAN
ENERGY PARTNER	MEDITERRANEAN / BLACK SEA
PSV FLORYA (EX ENERGY EMPRESS)	MEDITERRANEAN / BLACK SEA
NORMAND SAPPHIRE	MEDITERRANEAN / BLACK SEA
NORMAND TONJER	ASIA-PACIFIC
SIEM CHALLENGER	MEDITERRANEAN / BLACK SEA
SKANDI LASER	MEDITERRANEAN / BLACK SEA

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

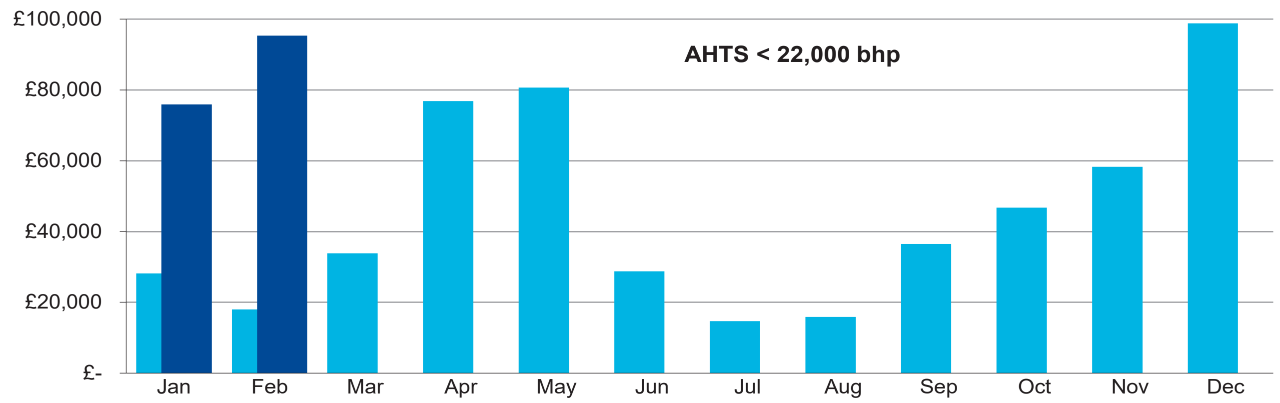
North Sea Average Spot Rates



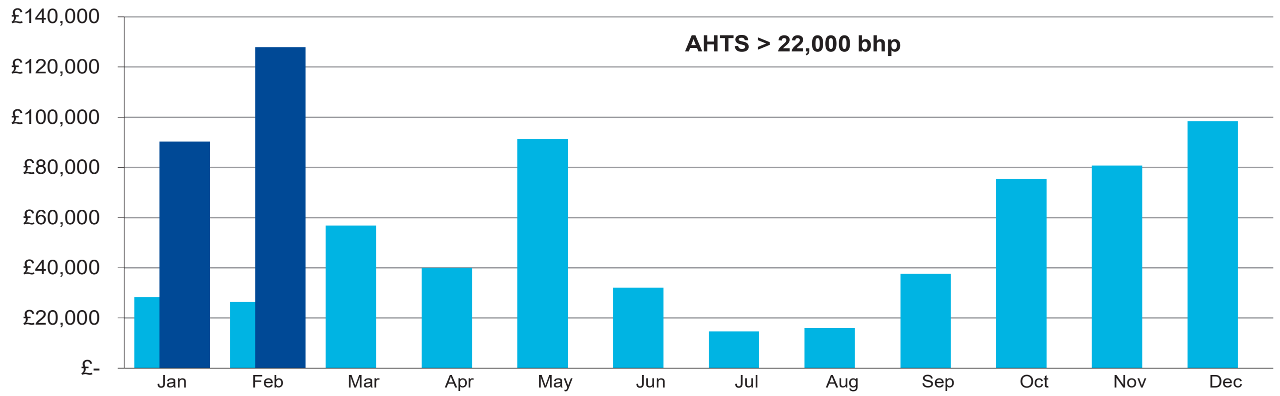
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£5,770	£6,431	£6,568	£12,480	£21,299	£19,364	£4,280	£4,737	£6,889	£8,202	£5,452	£5,958
2026	£4,243	£9,969	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-



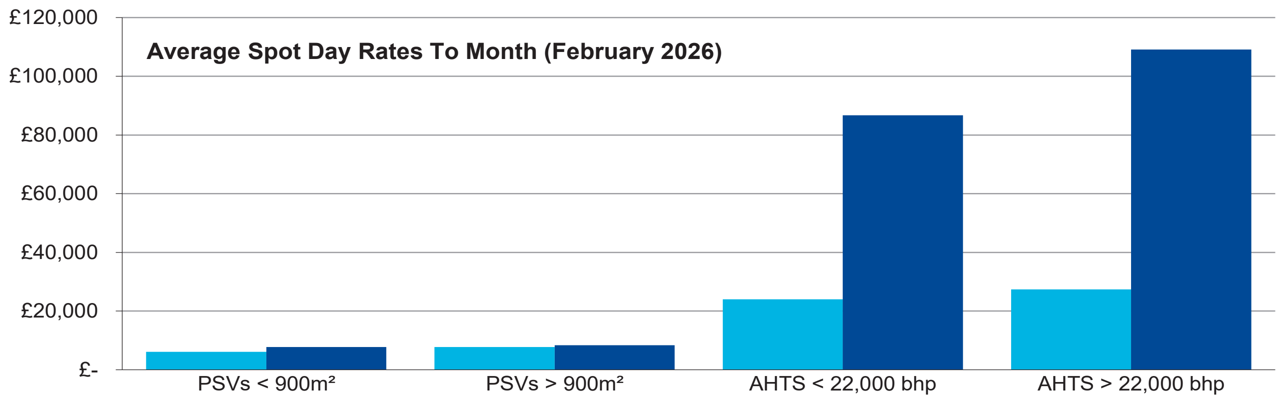
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£7,034	£8,494	£7,134	£12,893	£20,952	£23,131	£4,974	£5,925	£11,644	£10,369	£7,964	£7,775
2026	£5,691	£12,221	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£28,169	£17,999	£33,856	£76,808	£80,618	£28,768	£14,697	£15,899	£36,468	£46,780	£58,240	£98,808
2026	£75,902	£95,336	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£28,294	£26,428	£56,798	£39,962	£91,363	£32,138	£14,664	£16,024	£37,599	£75,462	£80,726	£98,383
2026	£90,283	£127,966	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-



	PSVs < 900m²	PSVs > 900m²	AHTS < 22,000 bhp	AHTS > 22,000 bhp
2025	£6,059	£7,747	£24,008	£27,418
2026	£7,728	£8,401	£86,699	£109,124

Feature vessel

Aurora Saltfjord (c/o J. H. Knutsen)

Vessel Names: Aurora Saltfjord & Aurora Sandefjord
Selling Party: Aurora Offshore / Borealis Maritime
Buying Party: DOF Group
Design: AH 12 CD AHTS
Delivery: 2011
Length: 95.0m
Breadth: 24.0m
Max Draught: 7.82m
Deadweight: 4,800t
Cargo Deck Area: 750m^2
ROV: 3,000m work-class with ODIM LARS
Engine Output: 36,000 bhp
Bollard Pull: 390-397t
Forward Thrusters: 1 x retractable; 2 x tunnel
Aft Thrusters: 1 x retractable; 1 x tunnel
Rig Chain Lockers: 6 x 171m^3
Accommodation: 70 persons

AURORA SALTFJORD / SANDEFJORD (AH 12 CD)

The DOF Group has entered into a strategic agreement to acquire the high-end AHTS duo Aurora Saltfjord and Aurora Sandefjord.

The sister vessels were built to the AH 12 CD design and delivered from the STX (Vard/Fincantieri) Langsten Shipyard in Norway in 2011. With a bollard pull of nearly 400t, they are two of the most powerful AHTS vessels available in the market today. The vessels will be renamed as the Skandi Saltfjord and Skandi Sandefjord, and DOF expects to take ownership of the units in April (Skandi Sandefjord) and June/July (Skandi Saltfjord). As part of a process to high-grade its AHTS fleet, the DOF Group has entered into a separate transaction to sell the 2010-built AHTS vessel Skandi Laser (252t bollard pull) to undisclosed buyers; DOF will continue as the vessel manager for the Laser when ownership is transferred in May.

The DOF Group has indicated that its net investment from the transactions will be approximately USD 100 million, of which USD 30 million is expected to be cash with the rest financed with available debt funding. The company's divestment of the Skandi Laser is expected to result in a gain on book value of approximately USD 12 million to be recorded in the second quarter of 2026.

Aurora Sandefjord (c/o G. Vinnes)

Newbuilds, Conversions, S&P

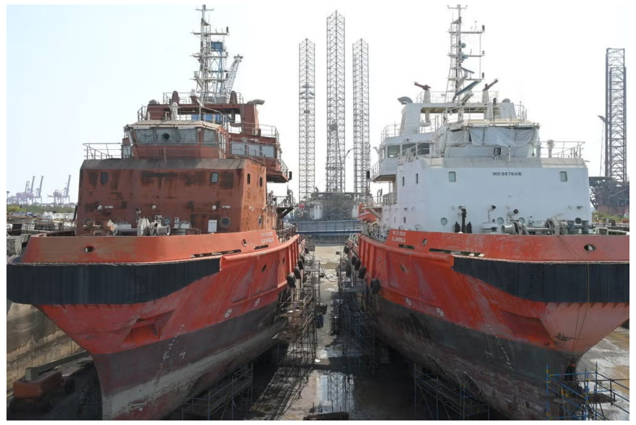
EIGHTEENTH BOURBON VESSEL SOLD AT AUCTION

Since the last edition of *Seabreeze* was published, ICBC Financial Leasing has sold four more vessels from the Bourbon Offshore fleet at auction. Sister PSVs Bourbon Clear and Bourbon Front were sold for USD 19 million apiece, with the vessels reportedly sold back to Bourbon Offshore. A successful bid of USD 35 million was placed for the Bourbon Evolution 807 MPSV/CSV; the buyer of this vessel is reportedly Astro Offshore. Finally, an undisclosed buyer submitted a winning offer of USD 46.5 million for MPSV/CSV Bourbon Evolution 805. The list of ICBC auction sales now includes 24 vessels for a total combined value of USD 276.52 million. Four more AHTS auctions have been scheduled for March.

VESSEL/S	TYPE	WINNING BID	BUYING ENTITY
Bourbon Ampan (2012) & Bourbon Morrakot (2009)	AHTS x 2	USD 8.3 million	Tan Cang Offshore Services
Bourbon Calm (2012)	PSV	USD 20.24 million	Bourbon Offshore
Bourbon Clear (2012)	PSV	USD 19 million	Bourbon Offshore (TBC)
Bourbon Evolution 801 (2011)	MPSV / CSV	USD 14.1 million	Sinoship Maritime Services
Bourbon Evolution 803 (2013)	MPSV / CSV	USD 17 million	Sinoship Maritime Services
Bourbon Evolution 805 (2014)	MPSV / CSV	USD 46.5 million	TBC
Bourbon Evolution 807 (2014)	MPSV / CSV	USD 35 million	Astro Offshore
Bourbon Front (2012)	PSV	USD 19 million	Bourbon Offshore (TBC)
Bourbon Gomen (2012)	AHTS	USD 9.54 million	Britoil Offshore Services
Bourbon Horus (2009)	PSV	USD 4.41 million	Asineran Ltd
Bourbon Kaimook (2012)	AHTS	USD 8.32 million	Tan Cang Offshore Services
Bourbon Liberty 153 (2013)	PSV	USD 3.62 million	Seahorse Marine & Energy
Bourbon Liberty 157, 162 and 163 (2013-2014)	PSV x 3	USD 9.7 million	TBC
Bourbon Liberty 202 and 203 (2009)	AHTS x 2	USD 4.86 million	Glory Shipmanagement
Bourbon Liberty 206 (2009)	AHTS	USD 2.53 million	Excelessel Offshore
Bourbon Liberty 209 (2009)	AHTS	USD 5.38 million	Wellington Management
Bourbon Liberty 318 (2013)	AHTS	USD 9.62 million	Britoil Offshore Services
Bourbon Nilgan (2013)	AHTS	USD 9.72 million	Britoil Offshore Services
Bourbon Phet (2011)	AHTS	USD 6.1 million	Britoil Offshore Services
Bourbon Rainbow (2013)	PSV	USD 23.58 million	Southern Towing Ltd

VESSEL	TYPE	STARTING PRICE	AUCTION DATE
Bourbon Liberty 309 (2014)	AHTS	USD 7 million	March 5th, 2026
Bourbon Tong Kam (2009)	AHTS	USD 5.05 million	March 10th, 2026
Bourbon Jindamanee (2010)	AHTS	USD 5.05 million	March 11th, 2026
Bourbon Liberty 320 (2014)	AHTS	USD 7 million	March 18th, 2026

S.K. Manglik & S.K. Khosla (c/o SDHI)



SDHI TO COMPLETE FIVE PARTIALLY-BUILT PSVs

Indian shipbuilder Swan Defence & Heavy Industries (SDHI) has secured a contract to complete the construction of five partially-built PSVs for San Maritime India. The vessels had earlier been acquired by SDHI as part of its purchase of the former Reliance Naval & Engineering Ltd shipyard in Pipavav. The PSVs were subsequently acquired by San Maritime.

The vessels in question are the B.C. Bora, R.S. Sharma, S.K. Manglik, S.L Khosla and Subir Raha. They are the final five vessels in a series of 12 that were originally ordered by ONGC way back in 2009. The first seven vessels were delivered between 2012 and 2016 but the final five orders were terminated after a series of delays.

TURKISH OWNERS FOR GOLDEN ENERGY PSVs

Golden Energy Offshore has handed over the Energy Empress and Energy Partner to their new owners. The Energy Empress, a 2019-built Ulstein PX 121 H MPSV, was sold for USD 30 million, while the 2016-built Ulstein PX 121 PSV Energy Partner was sold for USD 27.25 million. It has since transpired that both vessels have been sold to Turkish interests. The Energy Empress is now owned by Manta Shipping, and has been renamed as the PSV Florya, while the Energy Partner has been acquired by Bordo Shipping.

Both vessels are currently sailing towards Istanbul in Turkey.

Energy Empress/PSV Florya (c/o P. Gowen)

REM HRIST ACQUIRED BY SIMON MØKSTER SHIPPING

Following the news last month that the Rem Mist PSV had been sold to Delta Logistics in Trinidad & Tobago, it has since been confirmed that sister vessel Rem Hrist has been acquired by Simon Møkster Shipping.

The two vessels had previously been owned by Seatankers and operating under the management of Remøy Shipping. They were both built to the Ulstein PX 105 design and delivered in 2011.

The Rem Hrist has been renamed as the Stril Neptun. The vessel is currently working on a term charter for Equinor in Norway.

Rem Hrist (c/o N. A. Vartdal)

MAERSK MAKER TO JOIN THE FLEET OF SEA1 OFFSHORE

Maersk Maker (c/o Capt J. Plug)

Sea1 Offshore is preparing to assume technical and commercial management of the Maersk Maker AHTS from April. The vessel has been acquired from Maersk Supply Service by Kistefos, and will be renamed as the Tor Viking. The vessel is currently in Brazil but is expected to be relocated to Northwest Europe and will sail under the NOR flag.

The Maersk Maker/Tor Viking is a seven year-old vessel with a bollard pull of 260t that was built to the SALT 200 design. She is one of six sister vessels. The other five (Skandi Mariner, Skandi Master, Skandi Minder, Skandi Mobiliser and Skandi Mover) were acquired by DOF as part of a wider transaction where DOF purchased 22 subsea and AHTS vessels from Maersk Supply Service in 2024; the Maersk Maker was not included in that deal.

THREE MORE RAWABI NEWBUILDS DELIVERED

Three more newbuild AHTS vessels have been delivered to Rawabi Vallianz Offshore Services from shipyards in China and the UAE in recent weeks.

The Rawabi 65 was built by Jiangmen Hangtong Shipbuilding in China, the Rawabi 71 was built by Xin Yue Feng Shipyard in China, and the Rawabi 73 was built by Premier Marine Engineering Services in Dubai.

The Rawabi 65 and Rawabi 71 have a length of 65m and breadth of 16m, while the Rawabi 73 is a slightly larger vessel with a length of 70m and breadth of 17.2m.

Rawabi 73 (c/o Vallianz Holdings)

KEYFIELD ORDERS NEWBUILD AHTS IN CHINA

Malaysian owner Keyfield International has placed an order with Jiangsu Shunhong Marine Technology in China for the construction of a newbuild AHTS vessel with a bollard pull of 90t.

The shipbuilding contract, valued at RM 70.7 million (USD 18 million), was signed via Keyfield's subsidiary Keyfield Resolute.

Keyfield has indicated that "the new DP2 AHTS is part of our strategy to allocate more resources and increase exposure to AHTS while maintaining our core strength in accommodation workboats as we expand our international charters, especially in the Middle East."

KEYFIELD

Subsea

NG SUPPORTER COMMENCES SAIPEM CONTRACT

Next Geosolutions' recently purchased offshore OSCV 11 designed CSV NG Supporter, formerly Siem Day, has mobilised from the Mediterranean to the Middle East to commence operations for Saipem.

The 2013-built vessel has a length of 121 metres and is equipped with a 250-tonne AHC offshore crane, two work-class ROVs and accommodation for 110 persons. The 36-month continuous program will support the critical offshore operations and SAT diving services, primarily in Saudi Arabia and Qatar.

The contract was signed between Next Geosolutions' subsidiary, Rana Subsea and Saipem.

NG Supporter, ex Siem Day (c/o J.Bartels)

NAM CHEONG SECURES CONTRACT FOR FOUR NEWBUILDS

Nam Cheong has secured an order to build four offshore support vessels from an undisclosed energy maritime logistics company valued at USD 64.5 million.

The four vessels include two 60-metre-long DSVs, and two 60-metre-long remote-operated landing crafts. Delivery of the newbuilds is expected between the second half of 2027 and early 2028 from the Miri Yard in Sarawak, Malaysia. It is understood that it is ADNOC Logistics & Services (ADNOC L&S) who has placed the order. ADNOC previously announced plans to build the remotely operated landing craft to support logistics to offshore facilities and artificial islands. The planned unmanned vessels were to be developed by SeaOwl.

NEW FOUR-YEAR CONTRACT FOR AKER WAYFARER

Petrobras has awarded AKOFS Offshore's OSCV 06 WI designed Aker Wayfarer a new four-year contract to provide subsea well construction and intervention commencing in September 2027.

The 2010-built vessel, which is equipped with 400-tonne AHC crane, 50-tonne AHC crane, two work-class ROVs and accommodation for 140 persons, is currently providing a similar role for the operator which is firm until commencement of its recently awarded contract, which will keep it firm until September 2031.

The total value of the new four-year contract is USD 330 million.

BOURBON EVOLUTION 807 SOLD

On February 6, Bourbon Offshore's GPA 696 IMR designed CSV Bourbon Evolution 807 has been sold via China's Shipbid online platform for its original starting price of USD 35 million.

It has been reported on various websites that the winning bidder for the 2015-built vessel was Astro Offshore, part of the Adani Group. The vessel currently remains in West Africa and was previously supporting TotalEnergies in Congo until the end of 2025.

Meanwhile, the auction date for the 2014-built, sister vessel, Bourbon Evolution 805 has been delayed until 27 February 2026. The vessel also has a starting price of USD 35 million.

DOF SECURED 250+ DAY ARGENTINAN CONTRACT

DOF has been awarded a contract covering pipelay and installation works for a project offshore Argentina.

DOF will utilise 2000-built DSV Skandi Patagonia and the 2009-built CSV Skandi Hera for the scope of work, which includes mooring pre-lay, pipeline end manifold installation/construction management, tie-in spools installation, hook-up and pre-commissioning of two CALM buoys, and diving services.

The offshore work scope will be carried out in two campaigns during the second quarter of the year, and the third and fourth quarters of 2026. DOF is providing project management, engineering, construction management, logistics and offshore execution, led by its North America subsea region.

ONGC RETAINS THE SERVICES OF THE SEAMEC II

ONGC has extended the charter contract for Seamec's 1982-built DSV Seamec II.

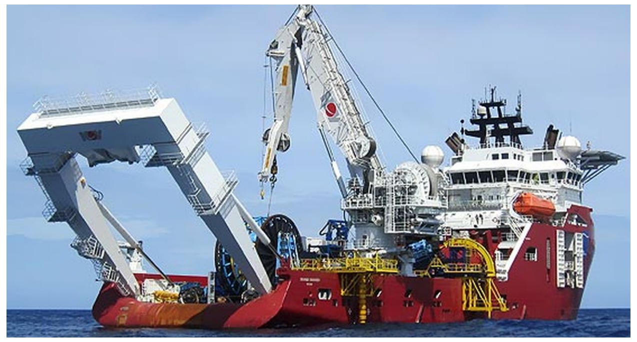
The YN297-designed vessel, which is equipped with a 50-tonne crane, 18-man saturation dive system, and accommodation for 90 persons, was due to complete its existing contract in February 2026, but will now remain firm until August 25, 2026, supporting projects in the Mumbai offshore fields.

DOF AWARDED WELL INTERVENTION SERVICE CONTRACT

Shell Offshore Inc. has awarded DOF Group ASA a substantial contract covering hydraulic subsea well intervention services, valued between USD 25 million and USD 50 million.

To cover the contract DOF's regional subsea team in North America will be responsible for the provision of project management, engineering, intervention vessel, and all relevant surface and subsea services required to deliver chemical fluid into the selected subsea wells. Offshore operations are set to commence during the second quarter of 2026, with vessel operations expected to range between 75 to 120 days in the US Gulf of Mexico.

Also in February, DOF also secured work for the 2011-built CSV Skandi Skansen (pictured) with an undisclosed operator in the North Sea. The 107-metre-long vessel will be utilised along with its ROV for a duration of 30 days commencing in the second quarter of 2026. The Skandi Skansen is currently located in Brazil after completing its work on the Golfinho Module 1 in early December.



AF OFFSHORE DECOM AWARDED ITHACA DECOMMISSIONING

Ithaca Energy has awarded decommissioning specialist AF Offshore Decom a contract covering the engineering, receipt, cleaning, dismantling, and recycling of an unnamed FSU from the UK sector of the North Sea.

The weight of the FSU is approximately 24,000 tonnes and will be delivered to AF Environmental Base Vats (AFEBV) during 2026.

The award follows the award announced in December 2025 with Ithaca for the decommissioning of the FPF-1 asset. The weight of both units will be close to 50,000 tons and will be loaded onto their yard in a combined float-over and load-in operation, consistent with earlier similar projects at AFEBV.

Part of the contract includes the cleaning and dismantling; the steel will be repurposed, upcycled, and recycled, creating several circular material solutions for the agriculture, construction, and civil engineering industries in the Nordic region.

SUBSEA 7 AWARDED CHEVRON T&I CONTRACT

Chevron has awarded Subsea 7 a transport and installation contract for activities in the Eastern Mediterranean Sea.

The work scope will include the transport and installation of approximately 17km of subsea flowlines and umbilicals with engineering commencing immediately and offshore activities commencing during the first quarter of 2028.

COINTRACT FIRMED UP FOR FLOATEL VICTORY

After receiving a letter of intent on October 24, 2025, Floatel International has now secured a firm contract to provide an accommodation vessel to Brazil's Brava Energia.

Floatel International will utilise the 2013-built Floatel Victory on the six-month campaign, with options remaining thereafter. The new award will commence during the fourth quarter of 2026.

It has recently begun a 3-to-4- month campaign with Karoon Energy, which will finish during the third quarter, if all options are exercised and prior to commencing its work with Brava Energia will undergo planned maintenance.

The Floatel Victory is equipped with a telescopic gangway for client personnel to transfer between the vessel and the host installation and accommodation for 560 persons.

Renewables

REACH TO LINK SHETLAND TO SCOTTISH MAINLAND

Reach Subsea has commenced its offshore survey campaign for the second 525 kV HVDC cable link between Shetland and the Scottish mainland, known as the Shetland HVDC Link 2.

The project will utilise the ST-253 designed CSV Viking Reach, which is equipped with a 70t AHC crane, one work-class ROV, one survey-class ROV and accommodation for 72 persons, to carry out geophysical, geotechnical, and benthic surveys on behalf of Scottish & Southern Electricity Networks Transmission (SSEN Transmission) for the subsea cable project.

The project will connect 330km between Shetland and the mainland to bring 2 GW of renewable electricity to Great Britain's network. The Viking Reach commenced the campaign in the latter half of February and will continue to operate on the campaign through to August 2026.

The survey equipment will consist of a multi-beam echo sounder (MBES), side scan sonar (SSS), sub-bottom profiler (SBP), magnetometer, benthic grabs, vibrocores and core penetration rests.

WINDWARD PARIS DELIVERED

Windward Offshore has taken delivery of its second commissioning service operation vessel (CSOV), Windward Paris, from VARD in Norway, ahead of schedule.

Upon delivery in February, it immediately began its charter to support the construction of a new offshore wind farm in the German Bight, supporting the contractor's first CSOV 2025-built Windward Athens, which is currently under an operations and maintenance contract with North Star for end client RWE.

The Vard 4 19 designed Windward Paris has a length of 87.5 metres and is equipped with an Ampelmann W-type height-adjustable motion-compensated gangway with an elevator system, 7-tonne 3D crane and accommodation for 120 persons.

Windward Offshore has a further two sister vessels under construction, Windward Munich and Windward Hamburg.

TAIWAN CALLING FOR WIND MAKER

Cadeler's wind turbine installation vessel Wind Maker has been awarded a firm operations and maintenance contract for two wind projects in Taiwan, valued at over EUR 20 million (USD 23.7 million).

The contract has a duration of three-to-four months and commence in March 2026. The 2025-built Wind Maker, which has a leg length of 109 metres is equipped with 2,600t main crane at 31-metre radius, 5,000m^2 deck and accommodation for 130 persons in 84 cabins, recently completed the installation of 66 Siemens Gamesa SG 14-236 offshore wind turbines at Ørsted's Greater Changhua 2b and 4 offshore wind farms.

TURBINE INSTALLATION COMPLETE AT DOGGER BANK A

Turbine installation has been completed at the 1.2 GW Dogger Bank A wind farm located offshore the UK. Jan De Nul's 2023-built WTIV Voltaire installed all 95 GE Haliade-X 13 MW turbines.

The Voltaire has now commenced the installation of 95 identical turbines on Dogger Bank B, with activities expected to run until the second quarter of 2027. Commissioning of Dogger Bank A is scheduled to finish in 2026.

The Dogger Bank Wind Farm project is owned by the consortium of SSE Renewables, Equinor, and Vårgrønn.

US GOVERNMENT TO APPEAL COURT RULINGS

The US government has moved to challenge the federal court decisions to grant preliminary injunctions in cases challenging the stop-work orders for offshore wind projects under construction, issued on 22 December 2025. The injunctions allowed the construction to resume while the underlying lawsuits are underway.

The US Secretary of the Interior, Doug Burgum advised that the Department of the Interior (DOI) would appeal the rulings and added that, once the government shares classified reports in a court session, "there will be further discussion on this".

The five projects affected by the suspension are Coastal Virginia Offshore Wind-Commercial, Empire Wind 1, Revolution Wind, Sunrise Wind, and Vineyard Wind 1.

On 2 February, the US District Court for the District of Columbia granted the preliminary injunction sought by Ørsted for its Sunrise Wind project, the last of the five halted projects to be granted the relief.

Deputy Assistant Attorney General Adam Gustafson confirmed that the case will proceed to the First Circuit Court of Appeals after the Massachusetts district court found the indefinite pause on project authorisations breached statutory requirements for timely agency action. The original lawsuit was brought by 17 states and the District of Columbia under the Administrative Procedure Act, and the ruling was welcomed by the United States Offshore Wind sector.

SUNRISE WIND STARTS TURBINE INSTALLATION

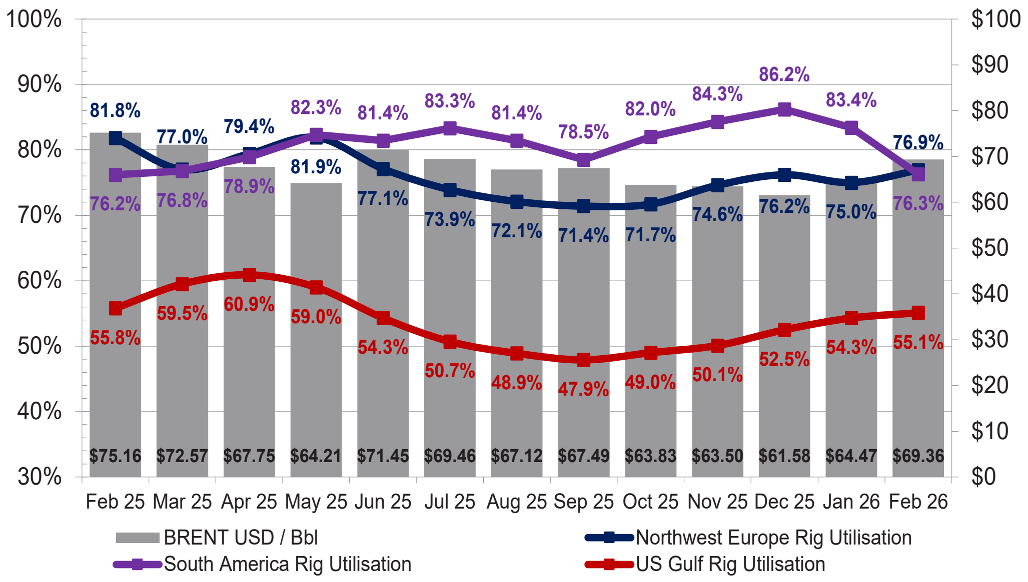
Turbine installation at Ørsted's 924 MW Sunrise Wind project located offshore Massachusetts, USA, is expected to commence shortly as the Wind Turbine Installation Vessel (WTIV) Wind Scylla transitions from the Revolution Wind site.

A Notice to Mariners confirms the WTIV will mobilise to location AS20 upon returning from port. The project resumed construction in February after a court-ordered pause and is scheduled to produce power by late 2026.

Sunrise Wind is the first offshore wind project in the US to use a high-voltage direct current (HVDC) system, which is being delivered by Siemens Energy and Aker Solutions under a contract with the developer signed in 2021.

Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



SAIPEM MISSES OUT ON DEEP VALUE DRILLER

Saipem appears to have missed out on the opportunity to acquire the seventh-generation drillship Deep Value Driller from Deep Value Driller AS. The two parties had announced an agreement on February 17th for Saipem to purchase the rig for USD 272.5 million. However, that deal remained subject to approval from the Board of Directors of both companies. A litte more than a week later, it was revealed that an unsolicited higher bid had been submitted by Eldorado Drilling, and Deep Value Driller AS has agreed to sell the drillship to Eldorado for USD 300 million instead.

The 2014-built rig has been on bareboat charter to Saipem since August 2023; the drillship is currently working for Eni offshore Indonesia under the terms of a contract that is due to expire in the second quarter of 2026.

BORR DRILLING SECURES TWO-YEAR MEXICO DEAL

While the offshore industry supply chain has been experiencing significant difficulties in Mexico in recent years, Borr Drilling has secured a new multi-year charter for one of its jackups in a sign that trading conditions may be starting to improve. Pemex has awarded a Letter of Award to Borr relating to a two-year contract extension for the Njord jackup which has been working offshore Mexico since April 2020. The new extension will run from May 2026 until April 2028.

Within its quarterly results, Borr noted that the fundamentals for the jackup market are "recovering gradually as demand increases, most notably in the Middle East," while in Mexico "payment visibility and the operating outlook are improving, supported by financial measures implemented by the Mexican Government." Pemex has announced a 34% year-on-year increase to its upstream capex.

TRANSOCEAN AGREES TO ACQUIRE VALARIS

Transocean and Valaris have entered into a definitive merger agreement where Transocean will acquire Valaris in an all-stock transaction valued at approximately USD 5.8 billion.

The shareholding percentages of the combined company, on a fully diluted basis, will be roughly 53% for Transocean and 47% for Valaris; the enterprise value of the pro forma company will be approximately USD 17 billion.

Pending the successful completion of the transaction, which is expected to occur during the second half of 2026, this merger will create an industry leading drilling contractor with a diversified fleet of 73 rigs. That will include 33 ultra-deepwater drillships, nine semisubmersibles and 31 modern jackups.

The two companies are currently carrying a combined contract backlog of approximately USD 10 billion. Keelan Adamson, Transocean's CEO, has indicated that "the powerful combination is well-timed to capitalise on an emerging, multi-year offshore drilling upcycle."

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
NOBLE ENDEAVOR	SS	WARM STACK
NOBLE GREATWHITE	SS	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
SHELF DRILLING FORTRESS	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE DEFENDER	SS	WARM STACK
WELL-SAFE GUARDIAN	SS	HOT STACK
WELL-SAFE PROTECTOR	JU	WARM STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

TRANSOCEAN CONTINUES TO ADD CONTRACT BACKLOG

While the Transocean management team has been busy finalising its merger agreement with Valaris, the company has continued to add to its contract backlog for its current fleet. In Norway, Equinor has extended its contracts with two of Transocean's harsh environment semisubmersibles. The Transocean Encourage has been awarded a seven-well contract extension, with an estimated duration of one year running until the first quarter of 2028, adding USD 152 million of backlog. Meanwhile, two one-well options have been exercised by Equinor for the Transocean Enabler, committing the rig through December 2027. Elsewhere, contract extensions have also been secured for the Transocean Barents with OMV Petrom offshore Romania, the Transocean Endurance with Woodside offshore Australia, and the Transocean Equinox with the Zenith Energy rig pool offshore Australia.

Transocean Encourage (c/o M. Vassnes)

SEABROKERS GROUP

Seabrokers Head Office
Forusbeen 78 4033 Stavanger Norway
(+47) 51 80 00 00 | seabrokers.no

Seabrokers Chartering

Seabrokers Ltd – Aberdeen
(+44) 1224 747 744 | chartering@seabrokers.co.uk

Seabrokers Chartering – Stavanger
(+47) 51 81 54 00 | chartering@seabrokers.no

Seabrokers Brazil Ltda – Rio De Janeiro
(+55) 21 3505 4200 | chartering@seabrokers.com.br

Skagen Ship Consulting
(+47) 45 51 45 51 or (+47) 46 51 80 00
hr@skagenship.com or pr@skagenship.com

Seabrokers Eiendom

Seabrokers Eiendom
(+47) 51 80 00 00 | rolf.aarthun@seabrokers.no

Seabrokers Services

Seabrokers Services
(+47) 51 80 00 00 | lars.hagen@seabrokers.no

Seabrokers Fundamentering

Seabrokers Fundamentering
(+47) 51 80 00 00 | fundamentering@seabrokers.no

Seabrokers Heavy Machinery

Seabrokers Heavy Machinery
(+47) 51 80 00 00 | ommund.vareberg@seabrokers.no

VALARIS SECURES USD 900 MILLION OF CONTRACT VALUE

Perhaps highlighting why Valaris proved to be such an attractive acquisition candidate for Transocean, the company has added nearly USD 900 million of fresh contract backlog over a three-month period. Some of the recent activity has included a five-well contract extension for the Valaris DS-7 drillship with Azule Energy offshore Angola; that has added 325 days of additional charter time from October 2026, and approximately USD 125 million in projected revenue. Five additional one-well options remain available to Azule. Also in Angola, ExxonMobil has awarded a two-year contract extension to the Valaris DS-9 drillship, committing the rig through June 2028 with two further six-month options available.

In Indonesia, BP has awarded an eight-well contract, with an estimated duration of two years, to the Valaris 106 jackup. The USD 74 million contract is scheduled to commence in the third quarter of 2026; four additional one-well options are available. The Valaris 106 is currently stacked in Indonesia.

In the North Sea, Valaris has secured a 12-well plug & abandonment contract with Spirit Energy covering wells in the East Irish Sea. With an estimated firm duration of 294 days, the work may be carried out by any suitable jackup from Valaris' North Sea fleet, with operations to commence no later than December 2030. This contract has a value of USD 35 million.

Production & Administration

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