

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

MAY 2023

RIG EXODUS FROM NORTH SEA SPARKS SUPPLY CONCERNS



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OSV MARKET ROUND-UP

RIG EXODUS FROM NORTH SEA

The arrival of better weather in Northwest Europe has brought with it better fortunes for vessel owners on the North Sea spot market. For both medium and large PSVs, average spot fixture rates in May marked the highest monthly average for the year so far. For large PSVs (deck area of 900m² and above), that average topped GBP 20,000 (NOK 277,465) for the first time since June last year. Within the AHTS sector, average rates for the year-to-date are higher than they were at this stage last year, north of GBP 40,000 (NOK 554,930) for large vessels (see p.7).

Looking longer term, concerns are growing regarding rig availability for future drilling requirements with a long list of floating rigs departing for other regions. The Deepsea Mira recently left for Namibia, while the Deep Value Driller (Cote d'Ivoire), Hercules (Canada and Namibia), Island Innovator (Equatorial Guinea), Transocean Barents (Lebanon), Transocean Endurance (Australia) and Transocean Equinox (Australia) will all be leaving the North Sea this year. A number of jackup departures may also be added to that list in the near future. This may impact the ability of E&P companies to proceed with any outstanding work scopes according to schedule if there are limitations on rig availability.

GLOBAL EXPLORATION REMAINING STEADY

The Westwood Global Energy Group has issued a market update analysing the state of global exploration activity in 2023. Westwood highlighted that "a degree of balance" appears to have been reached in relation to the energy trilemma between the conflicting themes of energy security, energy affordability and environmental sustainability. There is now more "recognition among policy makers of the role that oil and gas production, and hence exploration, plays in the transition to a net zero economy."

High-impact exploration in 2023 is expected to continue at similar levels to those we experienced last year, with activity levels continuing to be dominated by E&P supermajors and national

oil companies. Looking back over the five-year period from 2018-2022, the most active global explorers were ExxonMobil, TotalEnergies, CNOOC, Equinor and Shell. The highest level of discovered resources came from CNOOC and BP at more than 3 billion barrels of oil equivalent net, while CNOOC and Hess recorded the highest commercial success rates at more than 60%.

Westwood expects the industry to maintain exploration at similar levels until at least 2030 to sustain production levels, with short cycle, low cost and low emission barrels the most prized assets. As it stands, high impact oil & gas discoveries are both currently taking a median time of 12 years from initial licence award to first production.

UK OFFERS 20 CARBON STORAGE LICENCES

The UK's North Sea Transition Authority (NSTA) has offered 20 carbon storage licence awards from the nation's first ever carbon storage licensing round. The 20 licences cover a total area of around 12,000km² at offshore locations including areas near Aberdeen, Teesside, Liverpool and Lincolnshire.

Once the new storage sites are in operation, they could make a significant contribution towards the UK's aim of storing up to 30 million tonnes of carbon dioxide

per year by 2030; that would equate to 10% of total UK annual emissions, which stood at 341.5 million tonnes in 2021. In some of the licences, first injection of carbon could take place in as little as six years' time.

This is expected to be the first of many carbon storage licensing rounds, with as many as 100 carbon storage locations required if the UK is to meet its net zero target by 2050. The Government has allocated GBP 20 billion to support the industry.

OSV MARKET ROUND-UP

TAQA EXTENDS PSV TRIO

Following the conclusion of a tender process against the renewal or replacement of incumbent PSVs, TAQA Bratani has closed this requirement by extending the contracts of three vessels it already had on hire.

One-year options have been exercised on TAQA's ongoing contracts with two Tidewater vessels, the Highland Guardian and Highland Prestige, as well as the Sea Flyer from Solstad Offshore. The Sea Flyer will soon become part of the Tidewater fleet as well upon the conclusion of Tidewater's acquisition of Solstad's PSV fleet.

All three vessels are now firmly committed to TAQA in the UK sector until at least July 2024.



Sea Flyer (G. Saunders)

Each of the contracts also carry two further one-year options.

The Highland Guardian is a 2013-built MMC 887 CD PSV, the Highland Prestige is a 16

year-old Aker 09 PSV, and the Sea Flyer is a 2013-built Ulstein PX 105 PSV. TAQA also has the Enea and Troms Lyra on term charter in the UK sector into 2024.

DEFENDER IN DEMAND



Highland Defender (G. Saunders)

In line with common practice in the UK sector this year, where existing options are frequently available at lower rates than current market levels, another Tidewater PSV has had a one-year option exercised on its current contract. The Highland

Defender is now contracted to TotalEnergies until June 2024. The Highland Defender has been on hire with TotalEnergies since June 2021. Delivered in 2013, she is a sister vessel to the Highland Guardian which has just been extended with TAQA.

ONE-WELL DEALS FOR VROON & DOF

Petrofac has chartered a pair of PSVs from Vroon Offshore to support a one-well drilling scope offshore the UK. The VOS Partner and VOS Patriot have been fixed up on behalf of Dana Petroleum for work at the Earn location, where Petrofac will be

managing operations with the Valaris 121 jackup for three to four months from June. DOF has also picked up a one-well contract for one of its PSVs, the Skandi Caledonia. The vessel is now on hire to support Ithaca's campaign with the Stena Spey.



VOS Partner (P. Gowen)

OSV MARKET ROUND-UP

PETROBRAS RETENDERS FOR NINE MORE PSVs

Petrobras has returned to the market with a fresh tender to request the provision of as many as nine PSVs for four-year firm contract opportunities offshore Brazil.

Petrobras has been extremely busy on the tendering front this year. One of the requirements had called for as many as 20 PSVs to be chartered for four-year firm contracts commencing between May and August 2023. Eleven vessels were fixed up from that process: the Bram Belem, Bram Brasilia and Bram Hero from Bram Offshore/Edison Chouest; the CBO Aliança, CBO Itajai and CBO Oceana from Grupo CBO, the Baru Andes from Baru Offshore, the Sarnav Draco and Sarnav Phoenix from Sarnav,



CBO Oceana (Capt J. Plug)

and the Cormoran and Skua from Wilson Sons.

This latest approach to the market from Petrobras covers the remaining nine slots from

that initial 20-vessel tender. Again, four-year contracts are on offer although the contract start dates this time can extend until December 2023. Proposals are to be submitted by mid-June.

HYBRID POWER FOR MR. CHAFIC



Mr. Chafic (S. R. Smera)

While Bram Offshore/Edison Chouest picked up three PSV contracts with Petrobras from the tender discussed above, the owner also secured a significant four-year firm contract with Petrobras for AHTS vessel Mr. Chafic. While it has become

standard practice for PSVs to be upgraded with hybrid battery power, this is a far less common example of an AHTS contract award requiring the vessel to have a battery pack installed. The Mr. Chafic is a 2005-built UT 722L vessel.

BP AWARDS TERM UK CHARTERS

Back in the UK, Aurora Offshore has also picked up a significant AHTS contract. Term AHTS contracts are uncommon in the North Sea but Aurora Offshore has secured a six-month firm deal for the Aurora Sandefjord with BP. The vessel is firmly

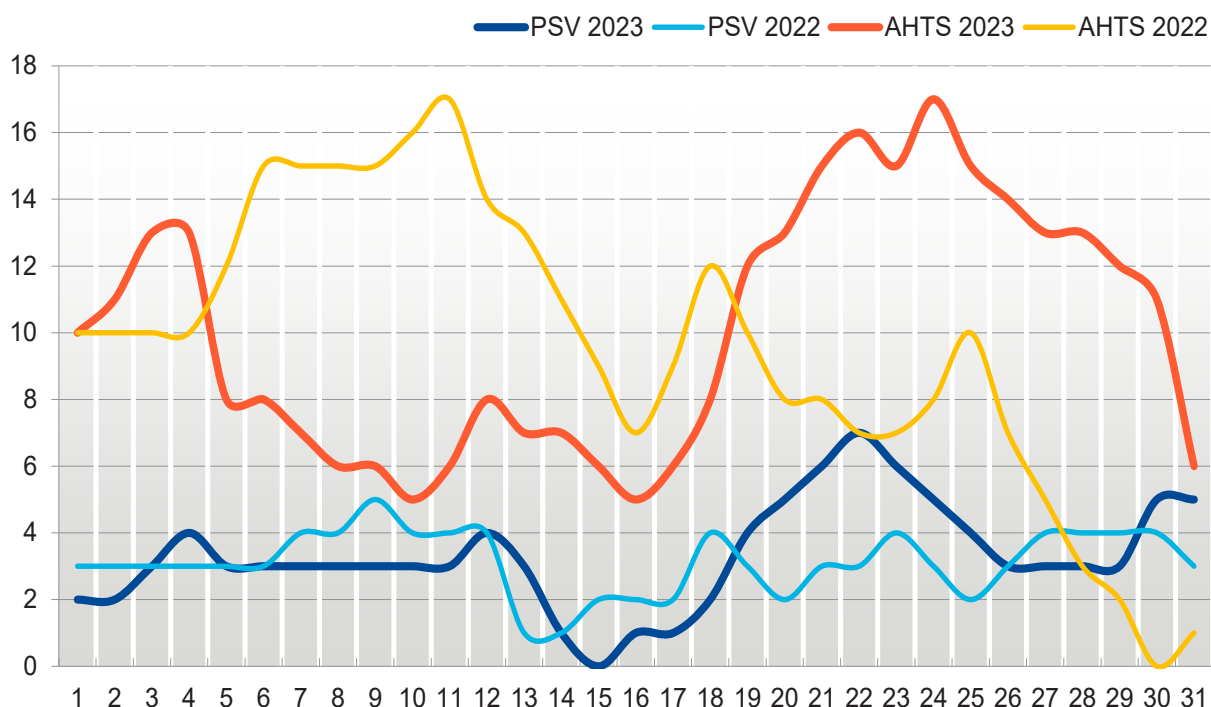
contracted to BP into the fourth quarter of 2023 with six months of options available. BP has also just awarded a contract to the Fletcher Group/Standard Supply to charter the Standard Supplier PSV on a one-year firm deal with six monthly options available.



Aurora Sandefjord (P. Misje)

OSV RATES & UTILISATION

MAY 2023 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION MAY 2023

TYPE	MAY 2023	APR 2023	MAR 2023	FEB 2023	JAN 2023	DEC 2022
MED PSV	79%	80%	61%	47%	51%	60%
LARGE PSV	85%	64%	64%	71%	71%	69%
MED AHTS	38%	65%	62%	67%	54%	38%
LARGE AHTS	65%	56%	68%	51%	66%	62%

NORTH SEA AVERAGE RATES MAY 2023

CATEGORY	AVERAGE RATE MAY 2023	AVERAGE RATE MAY 2022	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£17,629	£19,116	-7.78%	£7,000	£25,000
SUPPLY DUTIES PSVs > 900M ²	£20,482	£20,435	+0.23%	£10,000	£29,500
AHTS DUTIES AHTS < 22,000 BHP	£33,744	£36,865	-8.47%	£17,442	£74,215
AHTS DUTIES AHTS > 22,000 BHP	£51,175	£34,314	+49.14%	£20,000	£103,901

SPOT MARKET ARRIVALS & DEPARTURES: MAY 2023

ARRIVALS - NORTH SEA SPOT

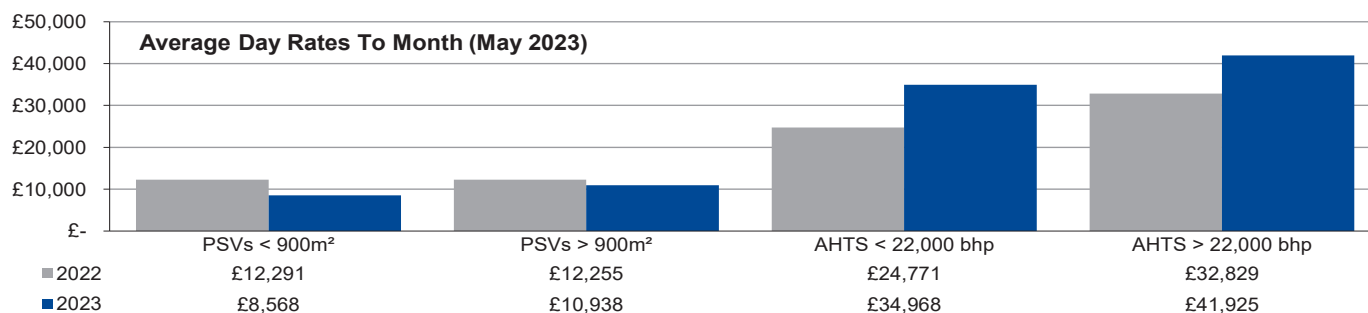
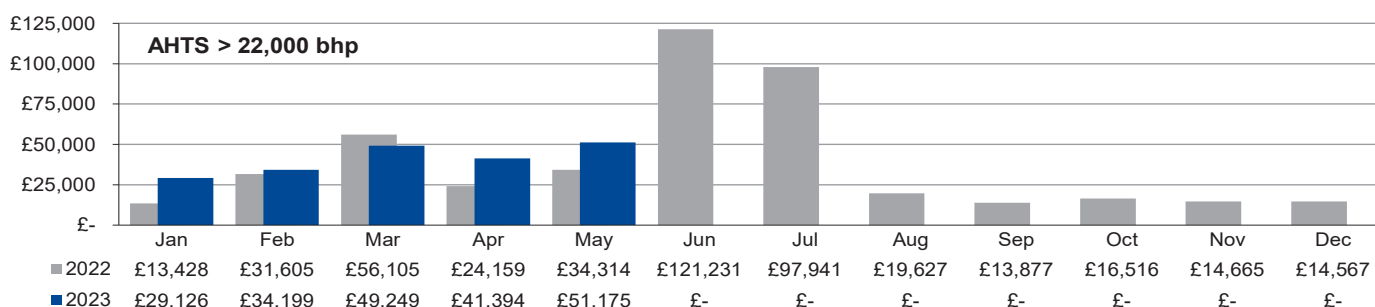
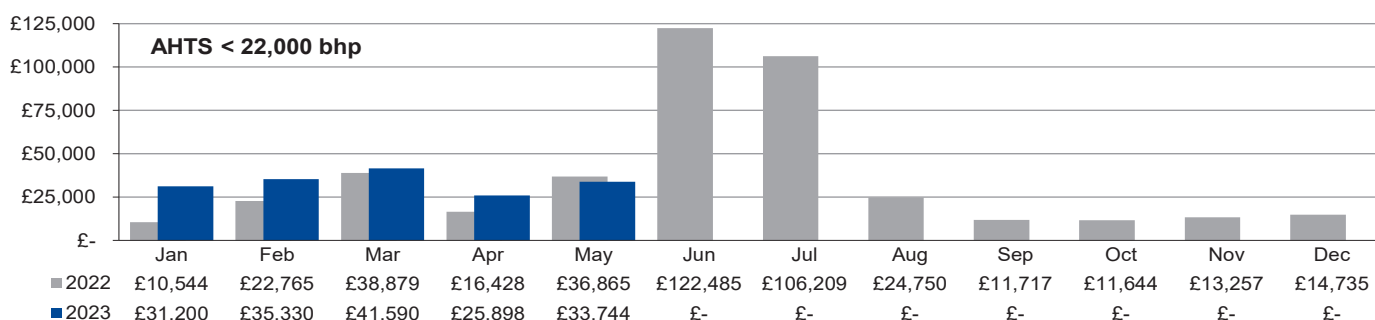
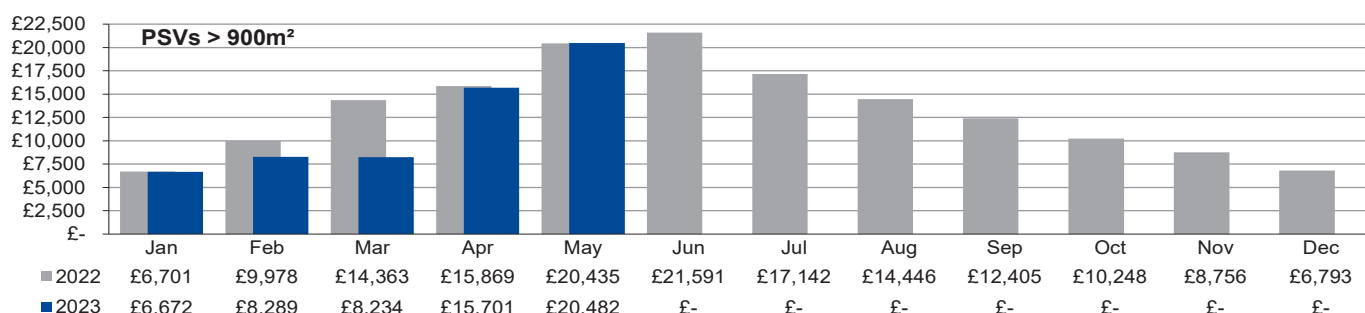
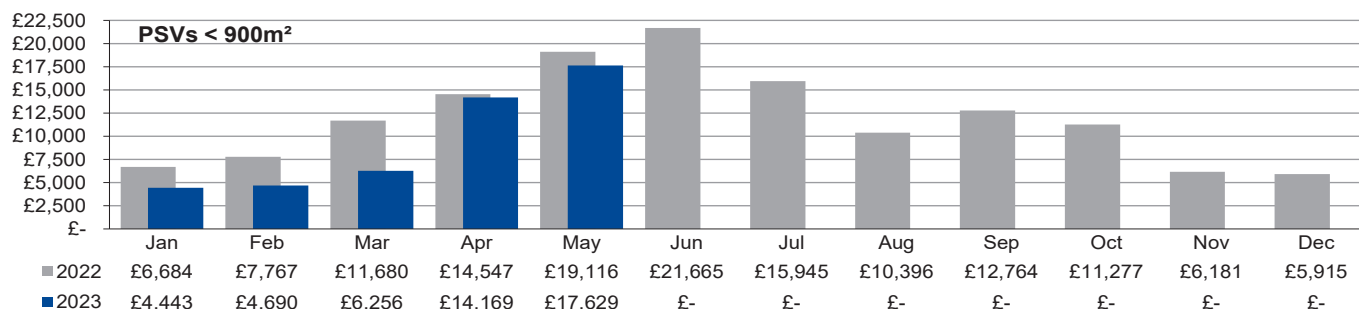
ALP FORWARD	EX SOUTH AMERICA
ALP WINGER	EX SOUTH AMERICA
PACIFIC DISPATCH	EX WEST AFRICA

DEPARTURES - NORTH SEA SPOT

HIGHLAND PRINCE	MEDITERRANEAN
SOVEREIGN	NORTH AMERICA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

ROTRA FUTURA & ROTRA HORIZON



deugro Danmark and its partners Siemens Gamesa and Amasus Offshore are planning to bring two newly designed vessels to the market that are customised for the transport of offshore wind turbine components.

Siemens Gamesa and deugro have entered into a long-term charter agreement for both of the newbuild vessels, to be named Rotra Futura and Rotra Horizon, which will commence following their deliveries in spring and summer 2025.

The new vessel concept builds upon the existing tailor-made design from the Rotra Mare and Rotra Vente vessels. Since 2016, that concept has proven to be very successful according to deugro, with reduced risk, loading time and costs by using a unique RoRo and gantry

system when transporting offshore wind components. The two new vessels have been designed to accommodate the increasing size and weight of the next generation of offshore wind turbine components.

The Rotra Futura and Horizon will have a length of 167.6m and breadth of 26m. They will be constructed at the Jiangsu Zhenjiang Shipyard in China. They will be fitted with a stern RoRo ramp, three Liebherr cranes and a unique gantry system, allowing blade storage in three tiers.



Rotra Futura and Horizon:

Build Yard: Jiangsu Zhenjiang
Deliveries: Spring & summer '25
Length: 167.6m
Breadth: 26m
RoRo: Stern ramp
Cranes: 3 x Liebherr
Gantry: Blade storage in 3 tiers
Engine: Wärtsilä diesel with 15% lower consumption

NEWBUILDS, CONVERSIONS, S&P

ATLANTICA ADDS ANOTHER PSV

Atlantica Shipping has acquired the Portosalvo PSV from Portosalvo Ltd. The 18 year-old vessel, built to the UT 755L design, has been renamed as the Atlantica Trader with Vestland Offshore taking over as manager. The Portosalvo had previously been trading under

the management of Tidewater. Atlantica Shipping has been steadily building its offshore fleet which also includes the Atlantica Provider (ex Normand Corona), Atlantica Server (ex Energy Scout), Atlantica Supplier (ex Normand Aurora) and Dina Scout.



Atlantica Trader (G. Saunders)

NEWBUILD PSV EN ROUTE TO WEST AFRICA

Newbuild PSV Setareh is being mobilised to Ghana following her recent delivery from Guangxin Shipbuilding in China in late April. The vessel is owned by Singapore-based Steady Offshore Shipping and trading under the management of Thome Offshore, which entered

into a merger agreement with the OSM Maritime Group earlier this year. The Setareh is a 78m PSV that was built to the Focal 522 design with a deadweight of 4,000t and a deck area of 800m². The original newbuild order, which was later terminated, was placed by Tag Offshore.



HADUCO BUYS ANOTHER AHTS FROM MAERSK

HADUCO has acquired the Maersk Terrier AHTS vessel from Maersk Supply Service. The 2009-built vessel had been laid up in Denmark for more than seven years prior to this transaction. She has been renamed as the Hai Duong 102 and is currently being relocated

to Vietnam. This is not the first time the two parties have conducted sale and purchase business together in recent times, with the former Maersk Tackler and Maersk Trimmer (sister vessels to the Terrier) now trading as the Hai Duong 02 and Hai Duong 06 respectively.



Maersk Terrier (S. Schneller Larsen)

MØKSTER SELLS VESSEL OUT OF LAYUP



Strilborg (L. Melk)

Another unit that has just been sold out of layup in Northwest Europe is the Strilborg AHTS vessel, which has just been acquired from Simon Møkster Shipping by Harren & Partner Transport and Installation. The Strilborg had been laid up in Norway since the start of 2020.

She is to be renamed as the Titan. Market sources indicate that the vessel is likely to be relocated to Mexico by Harren & Partner. The Strilborg is a 25 year-old vessel that was built to the UT 722 design. She has a length of 75m, bollard pull of 165t and a deck area of 570m².

NEWBUILDS, CONVERSIONS, S&P

OCEANPACT POISED TO CLOSE VESSEL ACQUISITIONS



Rochedo AHTS duo (Capt J. Plug)

OceanPact has indicated in its latest quarterly results that its only investment in growth this year will be the closing of its acquisitions of two AHTS vessels in July. The vessels in question are the Rochedo de São Paulo (former Skandi Saigon) and Rochedo de São Pedro (former

Skandi Pacific). OceanPact had entered into a 2021 agreement with DDW Offshore, an Akastor subsidiary, to take the vessels on bareboat charter for a period of 26 months. OceanPact will now proceed with the acquisition of the vessels upon the conclusion of that bareboat term in July.

TIDEWATER OFFLOADS AHTS VESSEL

Tidewater has sold its 2007-built AHTS vessel Sea Supporter to India-based Priyablue Shipping. The unit has been renamed as the Priya Twenty Ninety; she is currently undergoing a period of maintenance in the UAE, following which a relocation to India is expected. The vessel has

been reflagged from Vanuatu to Saint Kitts & Nevis.

The Sea Supporter had spent most of her time in service in Southeast Asia following her 2007 delivery before she was relocated to India in 2019. She has spent the last couple of years in the Middle East.



Sea Supporter (G. Vinnes)

ASTRO ACQUIRES AHTS



AOS Triumph (S. Al-Ibrahim)

Astro Offshore, a UAE-based vessel owner, has acquired the AOS Triumph AHTS vessel from the Atlantic Maritime Group. The 2014-built vessel has been renamed as the Astro Solaris and reflagged from Panama to Singapore. The AOS Triumph was constructed at the Yuexin

Shipbuilding facility in China but has spent all of her time in service working in the Middle East. She had been working for Saipem offshore Saudi Arabia before her latest charter ended earlier this year. The 59m vessel has a deck area of 370m² and a bollard pull of circa 65t.

ADNOC INVESTING IN UNMANNED VESSEL DEVELOPMENT

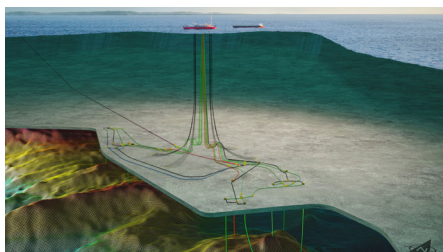
ADNOC has entered into an agreement with SeaOwl for the design of a new vessel for the Middle East market: a 55m unmanned remotely operated marine supply vessel for the transportation of ROVs, equipment and supplies to offshore sites. The design will be

targeting the reduction of carbon emissions by as much as 30% because the vessel will be lighter and smaller as crew facilities would not be required. The unit will be operated from an onshore control room via satellite while a smart automation system will optimise routing and propulsion.



ADNOC SeaOwl artist impression

FID APPROVED ON BM-C-33



Equinor as operator, along with its partners Repsol Sinopec Brasil and Petrobras, have

taken the investment decision to develop the BM-C-33 project offshore Brazil, which will include an investment of around USD 9 billion.

The project consists of three different pre-salt discoveries – Pão de Açúcar, Gávea and Seat – containing natural gas and oil/condensate recoverable reserves

above one billion barrels of oil equivalent.

The start-up of the project is planned for 2028. The concept selected for BM-C-33 is based on an FPSO capable of processing gas and oil/condensate and specifying these for sale without a need for further onshore processing.

EQUINOR AWARDS BRAZILIAN CONTRACTS

On the back of the BM-C-33 FID, Equinor has awarded the subsea umbilicals, risers and flowlines (SURF) contract to TechnipFMC and the FPSO unit to MODEC. TechnipFMC carried out the front-end engineering design in 2022 and the operator exercised the option for the contractor to deliver integrated engineering,

procurement, construction and installation for the SURF system. This covers subsea tree systems, manifolds, jumpers, rigid risers and flowlines, umbilicals, pipeline end terminations, and subsea distribution and topside control equipment. In addition to this, TechnipFMC has also been awarded frame agreements

for add-on equipment and subsea operational services.



TURKISH PETROLEUM AWARDS SIA EPCI CONTRACT



Turkish Petroleum has awarded Subsea 7 and its partner in the Subsea Integration Alliance, OneSubsea, along with SLB

and Saipem, the engineering, procurement, construction and installation (EPCI) contract for subsurface solutions, which includes subsea production systems (SPS) and the subsea umbilicals and flowlines (SURF), for the second phase of the Sakarya field development in the Black Sea. The work scope will cover 37km of infield flowlines,

47km of control umbilicals and associated subsea equipment. The award includes additional FEED studies and options for a further extension of the work scope. Offshore activities will commence between the second and third quarter of 2023, while the option would be between fourth quarter 2026 and 2027, subject to an FID being made.

EQUINOR RETAINS ISLAND WELLSERVER'S SERVICES

Equinor has awarded TIOS AS, a joint venture between Island Offshore and TechnipFMC, two additional years to utilise the UT767 CD well intervention

vessel Island Wellserver on the Norwegian Continental Shelf to carry out light intervention work.

The operator has options to

extend the contract further.

The two-year firm contract will cover 290 days annually in both 2024 and 2025.

TECHNIPFMC AWARDED DOVER IEPCI

Shell has awarded TechnipFMC an integrated engineering, procurement, construction and installation (iEPCI) contract for the Dover field, which was discovered in 2018, in the US Gulf of Mexico.

TechnipFMC will supply the subsea tree systems in addition

to the EPCI of the umbilical, riser and flowline systems, which will be tied back to Shell's Appomattox production hub, where TechnipFMC previously supplied and installed the subsea production systems.

Shell made the final investment decision (FID) for the project

in March, and production is expected to begin in late 2024 or early 2025.



NORMAND MAXIMUS BUSY THROUGHOUT 2024



Solstad Offshore has received a Letter of Intent (LOI) from an undisclosed subsea contractor to utilise the 2016-built Normand Maximus for a minimum period of 490 days from the first quarter of 2024.

Market sources are suggesting

that the contractor is Saipem, but this has not been confirmed. The 178m-long Normand Maximus is equipped with a 900-tonne AHC crane, a 550-tonne VLS and a total accommodation capacity for 180 persons.

REACH HOLDS ONTO OLYMPIC TRITON

Reach Subsea has extended its charter of Olympic Subsea's 2007-built CSV Olympic Triton for a further three years with two yearly options remaining. This follows the original six-month charter of the vessel announced in early February. Reach has stated that the option was exercised due to

the projected strong growth for subsea services over the next few years, with thousands of new offshore wind turbines to be installed and serviced, as well as the increasing activity in the traditional oil and gas sector. The 95m vessel is equipped with a 150t crane and accommodation for 100 persons.



SEVEN-YEAR CHARTER FOR NORMAND PACIFIC

Prysmian has awarded Solstad Offshore a new contract to retain the services of the 2010-built construction support vessel Normand Pacific for an additional seven years for work within renewable energy. The new contract is firm until 31 December 2030.

Additionally, the Italian cable company has the option to extend the contract twice by two years with a further one-year extension beyond the firm contract period. The Normand Pacific has been on a charter with Prysmian since August 2016. The vessel is

supporting the installation of the company's power cable systems. The ST 257 L CD vessel has a length of 122.4 metres and she is equipped with a 200-tonne crane, 1,400m² of deck space and accommodation for 120 persons in 42 single cabins and 39 double cabins.

RENEWABLES

REM POWER DELIVERED



Vard has delivered the first of two 85m-long Commissioning Service Operation Vessels (CSOVs) to Rem Purus. The Vard 4 19 designed Rem Power will now go on charter to Asso Subsea on a six-month plus

options charter. Following this she will commence a two-year contract at RWE's 1.4 GW Sofia offshore wind farm in the UK sector. The vessel will support the project's construction phase, providing welfare and transfer services to personnel for asset maintenance and also operating as the construction and marine coordination hub, with the startup in the second quarter of 2024.

The Rem Power is equipped

with a height-adjustable motion-compensated gangway with an elevator system, a height-adjustable boat landing system, a 3D-compensated crane and accommodation for 120 persons. The vessel has a diesel-electric and battery-hybrid propulsion system designed for flexible and fuel-efficient operations. The second vessel will be built and delivered at the Vard Vung Tau facility in Vietnam, with delivery scheduled for 2024.

EQUINOR SHELVES TROLLVIND

Equinor has postponed further development of its Trollvind offshore wind initiative off Norway indefinitely. The operator stated that the decision was made based on several challenges facing the project, including technology availability, cost inflation and the timetable to deliver the project on time.

The 1 GW floating wind farm was being constructed to power the Troll and Oseberg oil and gas fields offshore Norway. The final investment decision was due by the end of the year and the wind farm was scheduled to be commissioned in 2027. However, Equinor has stated that it no longer sees a way forward to deliver on the

original concept of having an operational wind farm well before 2030.



NORTH STAR RETURNS TO VARD



It has been a productive month for Vard. Not only has the company just delivered the Rem Power and secured a newbuild order from Purus Wind (more

details on page 14), but North Star has also selected the yard to construct two commissioning service operation vessels (CSOVs) with an option for a further two vessels. North Star's 95m newbuilds will be of the Vard 4 22 design with the first two vessels being built at one of Vard's Romanian yards and outfitted, commissioned and delivered from one of the company's yards in Norway. The vessels will be equipped to

accommodate 111 persons. The first two vessels are slated for delivery in the first half of 2025. In 2021, North Star ordered four SOVs with Vard to support the Dogger Bank wind farm offshore the UK, on long-term charters. The first three vessels will commence operations this year, ahead of schedule, with the final unit due to be delivered in 2024.

RENEWABLES

PURUS WIND ORDERS TWO COSVs

Vard has signed a contract for the design and construction of two Vard 4 19 Commissioning Service Operation Vessels (CSOVs) for UK-based Purus Wind.

The hull for the first vessel will be built in Romania, while the outfitting, commissioning and final delivery will come from one of Vard's yards in Norway during the second quarter of 2025.

The second vessel will be built at Vard Vung Tau in Vietnam, with delivery expected during the second quarter of 2026.

The two firm CSOVs will have a battery hybrid system, as well as being prepared for charging at sea.

The newbuilds will be equipped with the VARD daughter SEAONICS' Electric Controlled Motion Compensated (ECMC) crane which should keep the load close to the crane tip from the deck level to the transition piece (TP) platform.

The walk-to-work system will be able to work with stepless access in a range from 15 to 30 metres above sea level and is suitable for both personnel and

cargo transfer.

The agreement has an option for two additional commissioning service operation vessels.

This award comes around six weeks after Purus Wind placed an order with Damen Shipyards for a newbuild CSOV, as part of an order for eight new offshore wind vessels.



SWEDEN APPROVES TWO OFFSHORE WIND FARMS



The Swedish government has granted approvals for two wind

projects off the country's west coast with a total capacity of 1.6GW.

Vattenfall has seen its 1.2GW Kattegat Syd offshore wind farm given the green light, as well as OX2's 400MW wind farm, which is part of a wider 1.7GW Galatea-Galene project that involves Ikea's parent Ingka Investments with a 49% stake.

Sweden is targeting to use 100% renewable energy production by 2040 and to produce 120TWh annually from offshore wind.

The majority of Swedish wind farms are onshore, while only 200MW of installed capacity is offshore.

The government expects it to take between 7-10 years for both projects to be completed.

WIND INNOVATION BUSY UNTIL 2025

CBED's SOV Wind Innovation, which was built in 1999 but converted in 2016, has secured work with Ørsted on the commissioning of the offshore wind farms, Gode Wind 3 and Borkum Riffgrund 3, in 2024. The contract will commence once the vessel has completed its current project on the DanTysk and Sandbank offshore wind

farms, which is due to complete during the fourth quarter of this year. The new charter will utilise the vessel from the first quarter of 2024 through to the end of the fourth quarter of 2024 where she will perform walk-to-work services.

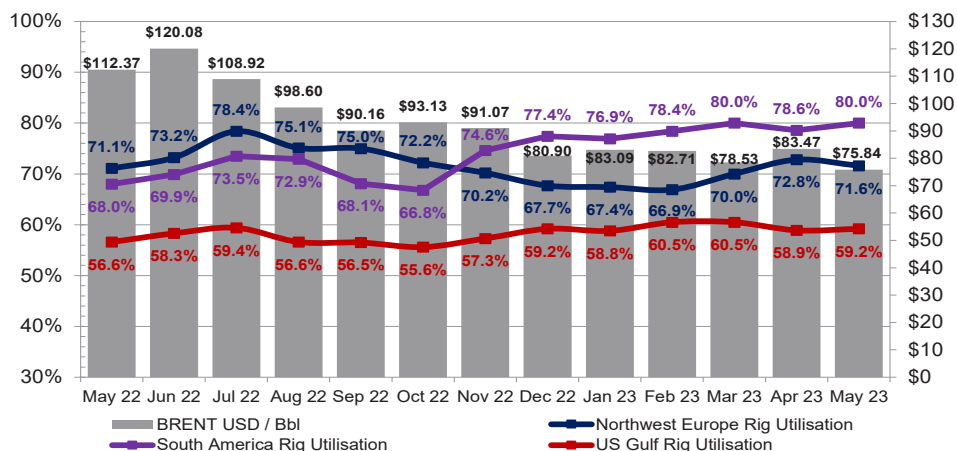
Both wind farms will be powered by Siemens Gamesa 11MW offshore wind turbines.

Borkum Riffgrund 3 will have a total capacity of 900MW and is expected to be commissioned in early 2025, while Gode Wind 3 will have a capacity of 242MW with commissioning by the end of 2024.



RIGS

OIL PRICE VS CONTRACTED RIG UTILISATION



NEW DEALS FOR TRANSOCEAN TRIO

Transocean has firmed up more work for three of its harsh environment semisubs. The Transocean Equinox has been awarded a five-well contract in Australia with an undisclosed “major operator”, thought to be Shell, with the 300-day contract starting in the first quarter of 2024. The Equinox will be relocated to Australia from Norway, following the same path as her sister rig, the Transocean

Endurance. The latter unit was chartered by Woodside for a 240-day contract starting in January 2024, with a one-well option already exercised. Prior to departing Norway, Transocean has just picked up a new two-well deal for the Endurance with OKEA. Another rig leaving the North Sea will be the Transocean Barents to drill one firm well for TotalEnergies off Lebanon with further options available.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
WEST AQUARIUS	SS	WARM STACK
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
DEEP VALUE DRILLER	DS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
SHELF DRILLING FORTRESS	JU	WARM STACK
STENA SPEY	SS	HOT STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
VALARIS 121	JU	WARM STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK

SUCCESSFUL CHARTERING SPREE FOR ODFJELL

Odfjell Drilling has also had a busy spell. Equinor firmed up 174 more days for the Deepsea Aberdeen offshore Norway from the fourth quarter of 2023. Equinor also extended its Deepsea Stavanger contract until the first quarter of 2024.

ConocoPhillips and DNO have both awarded one-well contracts to the Deepsea Yantai for 2024. In Namibia, Shell extended the Deepsea Bollsta for six more months until June 2024, while Galp has chartered the Hercules for a two-well firm work scope.

CONTRACTED RIG UTILISATION

UTILISATION	MAY 2023	MAY 2022	MAY 2021	MAY 2020	MAY 2019
NORTH SEA	71.6%	71.1%	59.1%	53.7%	63.4%
SOUTH AMERICA	80.0%	68.0%	68.6%	56.2%	53.7%
US GULF	59.2%	56.6%	41.1%	42.5%	54.8%

Source: Westwood Global RigLogix

CONUNDRUM CORNER, DUTY PHONES

NOBLE RACKING UP BACKLOG

Another contractor that has seriously been adding to its contract backlog is Noble Corporation. ExxonMobil Guyana has awarded 6.3 years of further backlog utilising the Commercial Enabling Agreement (CEA) that the parties have entered into. This will extend the contract for each of the four drillships operating under the CEA (Noble Bob Douglas, Noble Don Taylor, Noble Sam Croft and Noble Tom Madden) from the fourth quarter of 2025 until the second quarter of 2027.

Elsewhere, the Noble Faye Kozack drillship has been chartered by Petrobras for a 30-month deal offshore Brazil; commencement is scheduled for the fourth quarter of 2023 with a contract value of USD 500 million. Also in South America, the Noble Discoverer has been fixed up to Ecopetrol to drill one well offshore Colombia. Meanwhile, the Noble Valiant was awarded one well with an undisclosed charter in the US Gulf, the Noble Voyager will drill one well for Shell off Mauritania, and the Noble Tom Prosser has been awarded 650 days of work with two unnamed clients in Malaysia.

CONUNDRUM CORNER

Last month's answer :-

What three-word expression is written in the code below?

THODEEPUGHT

The answer was :- DEEP IN THOUGHT (the word DEEP is sandwiched within the word THOUGHT)

This month, our poser is:

How many pets does Josh have in total if all except two are dogs, all except two are cats, and all except two are rabbits?

Answers back to chartering@seabrokers.co.uk.

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