



SEABREEZE

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OSV Market Round-Up

DIVERGING OUTLOOK FOR NORTH SEA MARKET

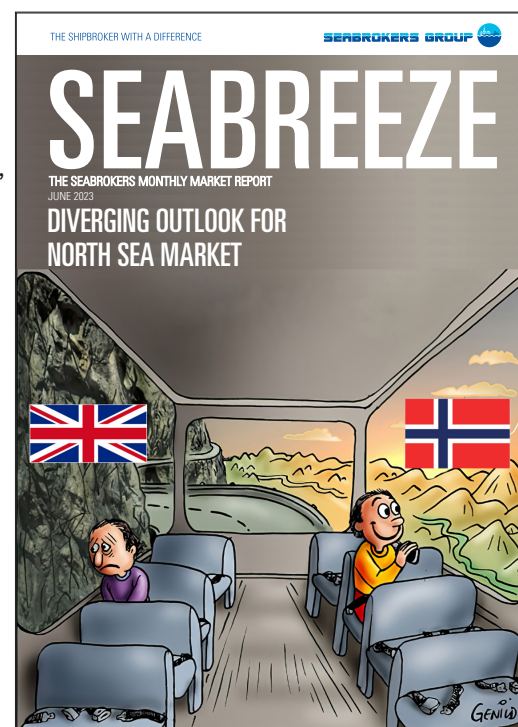
Back in June 2023, the front page of *Seabreeze* included the heading “Diverging outlook for North Sea market” on the basis that the vessel demand forecast in Norway was looking considerably better for owners than it was in the UK. While that evaluation seemed fairly obvious at the time, the scale of that divergence has been more remarkable than many industry stakeholders may have expected.

Furthermore, it doesn’t look as though things will be changing any time soon.

In Norway, Equinor CEO Anders Opedal gave a presentation at an energy conference on November 25th. During that speech, he outlined Equinor’s plans to drill 250 oil & gas exploration wells in Norwegian waters over the next 10 years to achieve a target of maintaining equivalent levels of production in 2035 as we recorded in 2020. Equinor plans to invest around NOK 60 billion (USD 5.9 billion) per annum to achieve that goal. To provide some context, while Equinor alone is planning to drill an average of 25 exploration wells in Norwegian waters every year for the next decade, not one exploration well has been spudded in UK waters over the course of 2025. Not one.

At that same conference, Norway’s Minister of Energy, Terje Aasland, voiced strong support for Equinor’s planned activity levels. Mr Aasland highlighted that Norway “will continue to produce and export oil and gas as long as Europe and the world need it.”

The very next day, on November 26th, Chancellor Rachel Reeves unveiled the latest budget from the UK Government. Despite intense lobbying from the oil & gas industry, it was confirmed within the budget that the Energy Profits Levy (windfall tax) is set to continue in its current form until March 2030 - a total taxation rate of 78% with the windfall tax of 38% continuing to be applied on top of the standard 40% rate of tax for the industry. That is unless the UK’s Energy Security Investment Mechanism (ESIM) is triggered before then. The ESIM price triggers were initially set at USD 71.40 per barrel of oil and GBP 0.54 per therm of gas in 2023 but they are to be adjusted in April each year to take inflation into account - the latest price triggers are standing at USD 74.21 for oil and GBP 0.57 for gas. If average prices remain below those thresholds for two consecutive quarters then the Energy Profits Levy (EPL) will be replaced by a new Oil and Gas Price Mechanism. Otherwise, the



windfall tax will remain in its current form until March 2030. While Brent Crude prices have consistently been below the USD 71.40 threshold for several months, gas prices are projected to remain above the GBP 0.57 per therm threshold. The UK’s Office for Budget Responsibility has forecast an annual average gas price of USD 0.91 per therm for 2025/2026, meaning the EPL is likely to remain in its current form.

That development has not been well received by the UK oil & gas industry. The local newspaper in Aberdeen, the *Press & Journal*, ran a front page on November 27th declaring that the industry was being “taxed to death.” There is a great deal of potential demand outstanding in the UK with regards to offshore drilling projects and associated vessel demand. However, the extension of the EPL casts a shadow of uncertainty over that demand for the near-term.

When the Energy Profits Levy is discontinued, either in March 2030 or if the ESIM price floors are triggered before then, it will be replaced by a new Oil and Gas Price Mechanism (OGPM), a much fairer way of applying taxation only when windfall profits are actually being made by the industry. When the OGPM is initiated, industry taxation will immediately revert back to the standard 40%. A supplementary tax rate of 35% will be applied when oil & gas prices are high, but only on revenues above a certain threshold. Those thresholds have been set at USD 90 per barrel for oil and GBP 0.90 per therm for the 2026-2027 financial year but those figures are to be adjusted annually to take inflation into account. If the OGPM does not start until 2030, it is projected that the thresholds will be in the region of USD 98 for oil and GBP 0.98 for gas by that point in time. That clarity should provide E&P companies with the knowledge that they will only incur inflated taxation rates when oil & gas prices are abnormally high. Nevertheless, that will provide little comfort for vessel owners for the immediate future if we have to wait more than four years for that change to occur.

From a more positive perspective for owners, the UK Government has also published its North Sea Future Plan “to support ongoing investment and opportunities in oil & gas, ensuring a fair, orderly and prosperous transition in the North Sea.” While the government will maintain its policy of not issuing fresh licences to explore for new oil & gas fields, it will be introducing ‘Transitional Energy Certificates’ which will enable limited oil & gas production at or near existing fields, with the proviso that the additional production will not require new exploration activity and the new locations can be tied back to existing infrastructure. Current licences will also be honoured. While that development has been welcomed by the industry, it does not remove the significant uncertainty that is dominating the sector for as long as the EPL remains in place in its current form.





OSV Market Round-Up

SPOT AHTS FIXTURE RATES SURPASS NOK 3 MILLION IN NORWAY

It has been a common theme in *Seabreeze* to highlight how charterers in Northwest Europe have been left exposed to precariously low levels of AHTS supply as owners have sought contract opportunities elsewhere.

While activity levels have remained relatively subdued, multiple charterers have been forced to accept eye-watering day rates in order to secure access to AHTS vessels for spot requirements. That is because so many vessels have been relocated to other parts of the world as their owners have secured work elsewhere.

Furthermore, it is not just a lack of vessels but also a reduction in the number of competing owners/managers that has left charterers exposed to higher rates due to increased levels of market consolidation in recent years.

We have frequently experienced spells where just one owner/manager has been in control of every AHTS vessel that is prompt available for charter in the region. Inevitably, that has created opportunities for owners to ramp up rates, and fixture levels have peaked as high as NOK 3.3 million (~USD 325,000) in recent weeks.

However, focusing purely on the headline rates would mask the reality that this can still be a tough market for owners as well, with lower demand levels leaving some owners struggling to achieve adequate levels of utilisation.

EQUINOR EXTENDS MULTIPLE PSV CONTRACTS IN NORWAY

While Equinor has shown more of a propensity to fix up multiple PSVs on multi-week or multi-month contracts this year, the charterer has extended several of its longer-term PSV contracts recently.

Equinor has awarded one-year contract extensions to Island Offshore for the Island Crusader, Remøy Shipping for the Rem Hrist, Simon Møkster Shipping for the Stril Luna and Stril Mar, and Skansi Offshore for the Kongsborg. All of the aforementioned PSVs are now firmly committed to Equinor until the fourth quarter of 2026. The vessels were originally chartered in the fourth quarter of 2022 for a firm period of three years with three one-year options available. The extensions here relate to the exercise of the first one-year options on those contracts.

Equinor has also exercised one-year options on its contracts with the Havila Charisma and Havila Foresight, committing those units until December 2026 and January 2027 respectively. The Havila Shipping PSVs were originally chartered by Equinor in the fourth quarter of 2020 for a three-year firm period with four one-year options. One annual option remains available on both contracts.

SIEM PRIDE CONTRACT EXTENDED BY OKEA

In another example of Norwegian charterers retaining incumbent tonnage, OKEA has extended its contract with the Siem Pride until November 2026.

The Siem Pride, a 2015-built PSV, originally went on hire to Norske Shell following her delivery to provide support at the Draugen and Ormen Lange fields. OKEA took over the vessel charter following its acquisition of an operating stake at Draugen back in 2018. In addition to supply, standby and fire fighting capabilities, the Siem Offshore-owned Siem Pride is fitted with a work-class ROV and a 15t AHC crane for light IMR work. The vessel operates under the management of Aurora Offshore.



Siem Pride (c/o C. Klungsør)

ZAMIL OFFSHORE ACQUIRING REMØY SHIPPING

Saudi Arabian owner Zamil Offshore Services Company (ZOSCO) has entered into an agreement to acquire Remøy Shipping. The transaction includes Rem Stadt and RS Crewing. Remøy Shipping currently manages a fleet of eight PSVs and one naval vessel with a portfolio of commercial, technical and crewing services. Seven of the PSVs are currently based in Northwest Europe while the Seacor Nile (owned by Seacor Marine) is working in Brazil.

Under ZOSCO's ownership, Remøy Shipping will continue operating from its existing base and will remain part of the Norwegian maritime cluster while pursuing new opportunities in offshore energy.



Rem Crusader (c/o G. Saunders)

THE SVITZER GROUP IS ACQUIRING A MAJORITY STAKE IN BUKSÉR OG BERGING

The Svitzer Group A/S has entered into an agreement to acquire a 66.6% stake in Buksér og Berging AS, a leading Norwegian towage and marine service company. The transaction remains subject to the receipt of final regulatory approvals. Svitzer’s investment “represents a partnership opportunity for both companies, with a view to leverage extensive shared knowledge and experience of the global towage, offshore, adjacent maritime service and marine solution markets.”

Buksér og Berging is a leading supplier of marine services within port and terminals, towage, offshore work and complex marine operations in Norway, while Svitzer is a leading global towage and marine services provider with more than 450 vessels around the globe. Svitzer has indicated that there are “no integration activities related to the transaction for either company and Buksér og Berging will continue to operate as a standalone company under its own brand, management, values and strategy.”

UK CHARTERERS RETAIN INCUMBENT TIDEWATER PSVs

In the UK sector, Ithaca Energy and EnQuest have each retained the services of Tidewater PSVs into 2026.

Ithaca has extended its contract with the Springer Tide for an additional year, committing the vessel into the fourth quarter of 2026.

EnQuest, meanwhile, has extended its charter with the Falcon Tide until the end of January 2026.

The Falcon Tide and Springer Tide are Ulstein PX 105 vessels, delivered in 2013 and 2014 respectively. They have a length of 88.9m, breadth of 19m and a deck area of 1,010-1,020m².



Springer Tide (c/o G. Saunders)

DANA PROTECTS CHARTER WITH AURORA PSV

While Ithaca and EnQuest have extended their contracts with Tidewater vessels in the UK market, Dana Petroleum has done the same with an Aurora Offshore PSV.

This time, the Aurora Protector has had her contract extended for an additional year, committing the PSV to Dana until January 2027. The vessel has been working for Dana since the first quarter of 2021.

The Aurora Protector, initially known as the Blue Protector, is an Ulstein PX 121 PSV that was delivered in 2013. She has a length of 83.4m, breadth of 18.0m, deadweight of 4,108t and a deck area of 850m².



Aurora Protector (c/o G. Saunders)



OSV Market Round-Up

MULTI-YEAR GUYANA CONTRACT FOR BOURBON

Bourbon Offshore has secured a five-year firm contract for the Bourbon Calm PSV with ExxonMobil Guyana Limited. Further options are available beyond the five-year firm period. The contract is scheduled to commence in the first quarter of 2026.

According to Bourbon, this contract marks a “major step forward for the sector” because it will allow the transport of chemicals in Guyana for the first time with a PSV in compliance with the OSV Chemical Code. The Bourbon Calm is a 2012-built Ulstein PX 105 PSV with a length of 88.8m and a deck area of 976m².



Bourbon Calm (c/o O. Halland)

PETROBRAS CONTRACTS CONFIRMED FOR AHTS DUO

OceanPact and Solstad Offshore have had four-year AHTS contracts confirmed with Petrobras, after their vessels were “enabled” for fixtures back in July. This relates to Petrobras tender 7004388639.

The Rochedo de São Paulo from OceanPact and the Normand Topazio from Solstad Offshore will now be firmly contracted in Brazil until the first quarter of 2030.

For its part, Solstad Offshore has indicated that the total gross value of its contract for the Normand Topazio has been valued at approximately USD 73 million.

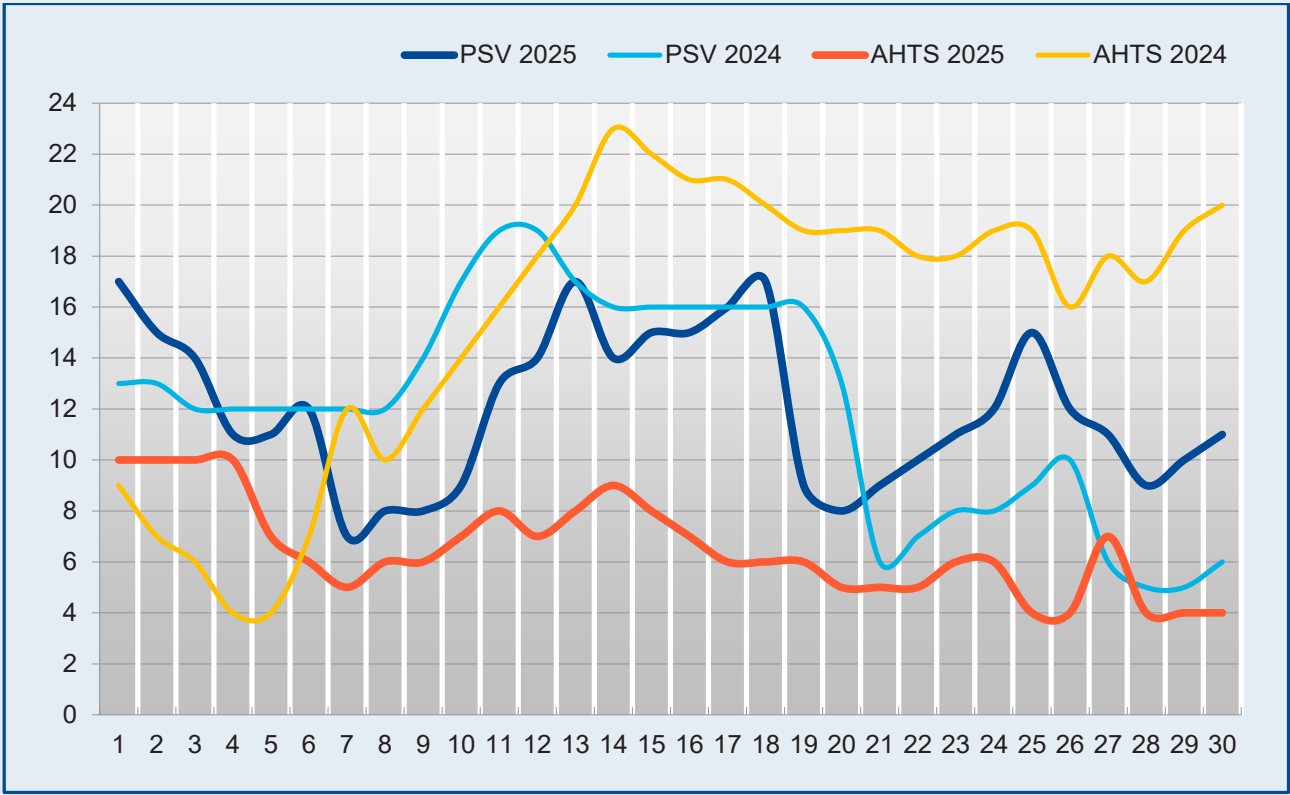
Within the OSRV market, Petrobras has released the partial results from tender 7004492154 which had requested the provision of one vessel for a four-year firm charter commencing in July 2026.

CMM Offshore emerged as the low bidder from that tender, with the only other participant coming in the form of OceanPact. The CMM Velocity from CMM Offshore has been “enabled” for a contract award with Petrobras.



North Sea OSV Utilisation & Rates

NOVEMBER 2025 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION NOVEMBER 2025

TYPE	NOV 2025	OCT 2025	SEP 2025	AUG 2025	JUL 2025	JUN 2025
MED PSV (<900m²)	53%	54%	64%	56%	39%	69%
LARGE PSV (>900m²)	77%	61%	86%	83%	54%	78%
MED AHTS (<22,000 bhp)	50%	34%	50%	41%	23%	51%
LARGE AHTS (>22,000 bhp)	78%	56%	58%	50%	37%	50%

NORTH SEA AVERAGE RATES NOVEMBER 2025

CATEGORY	AVERAGE RATE NOV 2025	AVERAGE RATE NOV 2024	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£5,452	£4,643	+17.42%	£2,500	£17,237
SUPPLY DUTIES PSVs > 900M²	£7,964	£8,820	-9.71%	£3,500	£20,235
AHTS DUTIES AHTS < 22,000 BHP	£58,240	£24,791	+134.92%	£35,000	£80,000
AHTS DUTIES AHTS > 22,000 BHP	£80,726	£26,287	+207.09%	£33,000	£247,312

ARRIVALS NORTH SEA SPOT *

BEAR	EX NORTH AMERICA
BEN VIKING	EX WEST AFRICA
BOKA FULMAR	EX WEST AFRICA

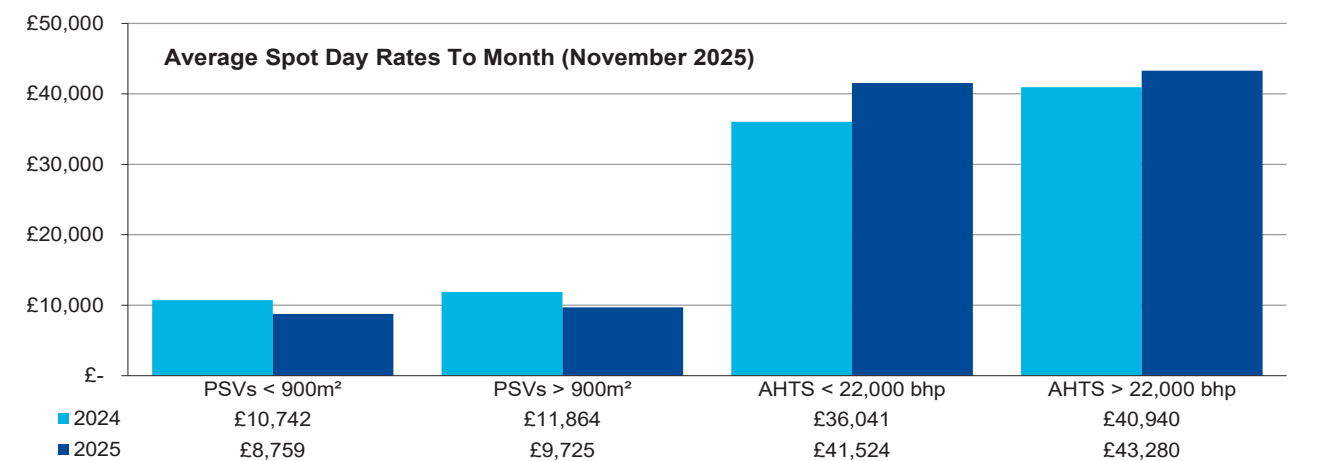
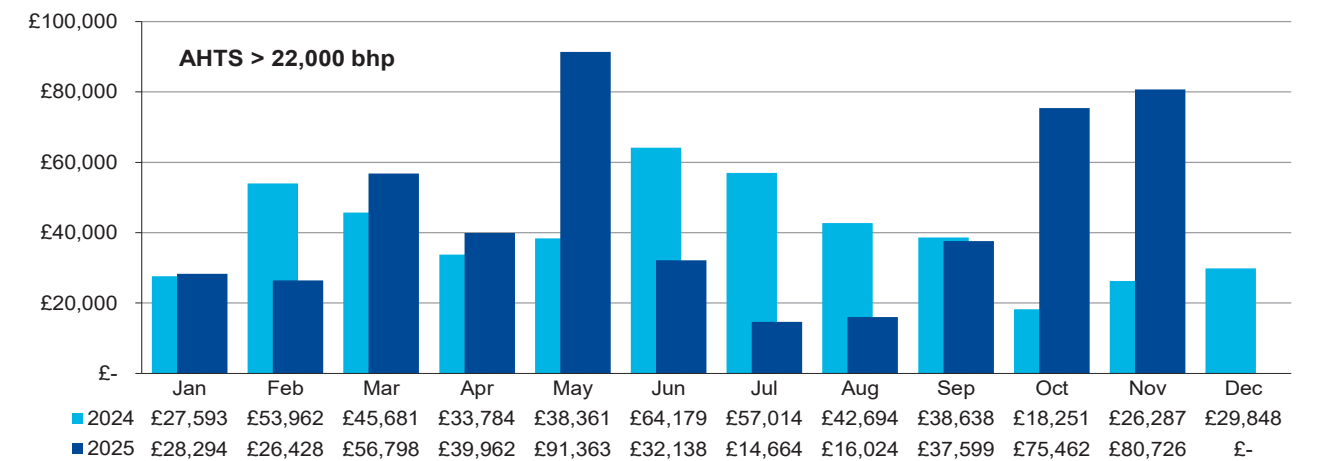
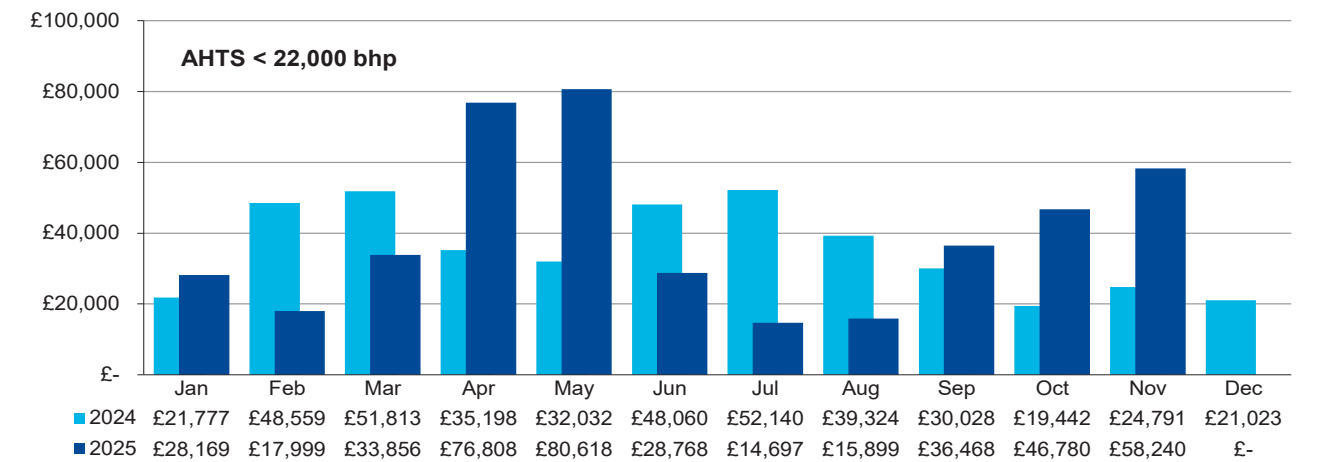
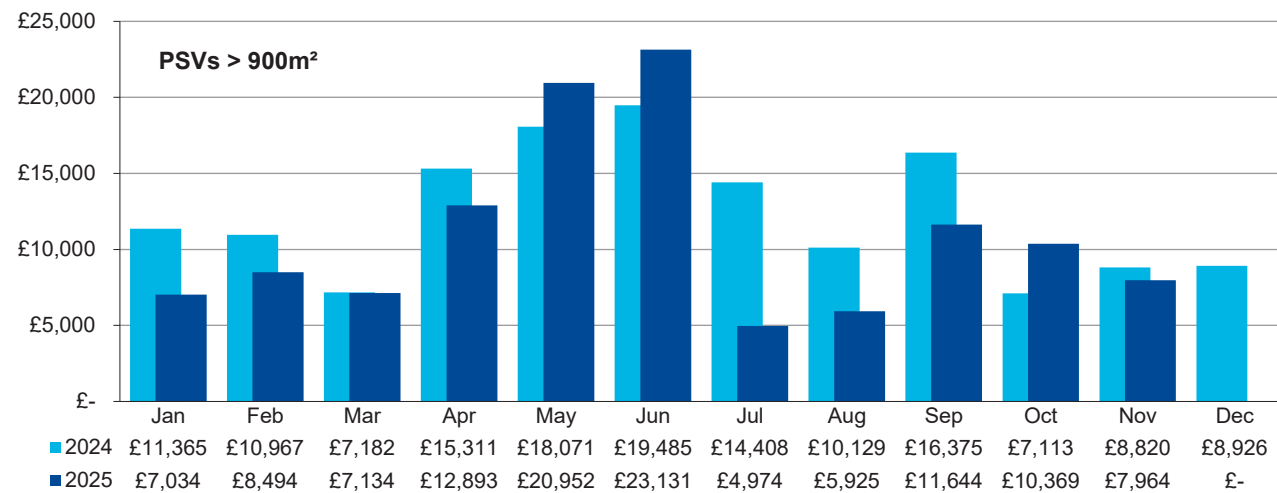
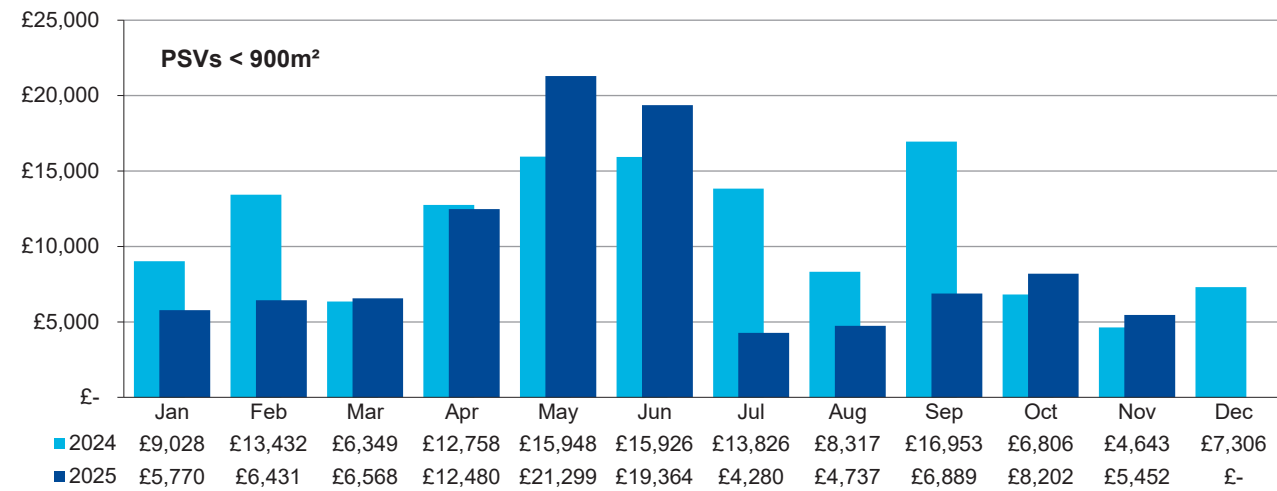
DEPARTURES NORTH SEA SPOT *

BB OCTOPUS	MEDITERRANEAN/BLACK SEA
SEACOR NILE	SOUTH AMERICA

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



North Sea Average Spot Rates





Feature vessel



Vessel Name: HOS Rocinante
Owner: Hornbeck Offshore
Build Yard: Eastern Shipbuilding
Design: 300E class CSOV
Delivery: 2014/2025
Length: 91.6m
Breadth: 18.3m

Gangway: UPTIME 150
Max Lift: 15 tonnes
Open Deck: 400m²
Warehouse area: 200m²
Accommodation: 119 beds
(45 single or 90 double client
berths, plus 29 crew berths)

HOS ROCINANTE

The Eastern Shipbuilding Group in the USA has redelivered the converted SOV HOS Rocinante to Hornbeck Offshore.

Originally delivered by the Eastern Shipbuilding Group as an offshore supply vessel in 2014, the HOS Rocinante underwent an extensive conversion at Eastern's Allanton and Port St Joe shipyards in Florida. The conversion has transformed the HOS Rocinante into an SOV engineered to provide accommodation, safe personnel transfer and multi-day offshore operation in the offshore wind and oil & gas markets.

Key elements of the conversion include the installation of an UPTIME 150 walk-to-work motion-compensated gangway, which includes a 30m logistics system for personnel and cargo transfers, an elevator tower for safe access, AI-driven automation, and a 3D crane with a 15T/5T capacity; enhanced dynamic positioning and propulsion capability for precise station-keeping; upgraded accommodation and workspace; improvements to cargo handling and client warehousing and storage systems; and the installation of an energy storage system for enhanced power reserve and improved failure mode operability.



HOS Rocinante / ex Bravante VI (c/o R.C. Namora)



Newbuilds, Conversions, S&P

EIGHTEENTH BOURBON VESSEL SOLD AT AUCTION

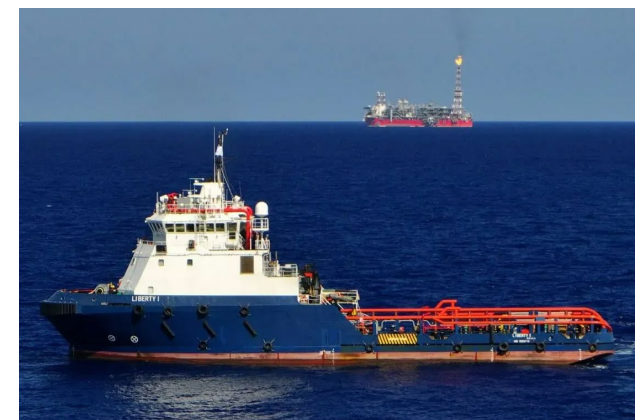
Since the last edition of *Seabreeze* was published, ICBC Financial Leasing has sold one more vessel from the Bourbon Offshore fleet at auction. A successful bid of USD 9.54 million was placed for the Bourbon Gomen AHTS vessel by an undisclosed buyer. That takes the list of sales to 18 vessels for a total combined value of USD 137.68 million. With regards to the earlier transactions, some more of the buying entities have been established in recent weeks. Glory Shipmanagement in India has been reported as the buyer for AHTS vessels Bourbon Liberty 202 and Bourbon Liberty 203 (to be renamed as the Glory Fortune and Glory Supreme), while Sinoship Maritime Services has been named as the buyer of the Bourbon Evolution 801 and Bourbon Evolution 803 MPSV/CSVs. Meanwhile, Asineran Ltd has emerged as the buyer of the Bourbon Horus PSV; that vessel has been renamed as the Seahorse Keystone.

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 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 Gomen (2012)	AHTS	USD 9.54 million	TBC
Bourbon Horus (2009)	PSV	USD 4.41 million	Asineran Ltd
Bourbon Kalmook (2012)	AHTS	USD 8.32 million	Tan Cang Offshore Services
Bourbon Liberty 153 (2013)	PSV	USD 3.62 million	TBC
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	TBC
Bourbon Liberty 209 (2009)	AHTS	USD 5.38 million	TBC
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 318 (2013)	AHTS	USD 7 million	December 29th, 2025
Bourbon Nilgan (2013)	AHTS	USD 7 million	December 30th, 2025
Bourbon Evolution 807 (2014)	MPSV / CSV	USD 35 million	January 13th, 2026
Bourbon Clear (2012)	PSV	USD 19 million	January 14th, 2026
Bourbon Evolution 805 (2014)	MPSV / CSV	USD 35 million	January 15th, 2026
Bourbon Front (2012)	PSV	USD 19 million	January 16th, 2026
Bourbon Tong Kam (2009)	AHTS	USD 5.05 million	January 19th, 2026
Bourbon Jindamanee (2010)	AHTS	USD 5.05 million	January 20th, 2026

LIBERTY I AHTS RENAMED AS THE BRITOIL CONFIDENCE

Britoil Offshore Services has acquired AHTS vessel Liberty I from Interglobal Shipping 3001 Ltd. The Liberty I has been renamed as the Britoil Confidence. Originally known as the Bourbon Liberty 241, the vessel was built to the GPA 254 design and delivered to original owners Bourbon Offshore in 2011.



Liberty I / Britoil Confidence (c/o D. Bordyug)

Since taking ownership of the Britoil Confidence, Britoil Offshore has relocated the vessel from the Mediterranean Sea to West Africa; she is imminently scheduled to arrive in Pointe Noire in the Republic of the Congo. The Britoil Confidence has a length of 59.8m, breadth of 15m and a bollard pull in excess of 80t; she has spent time working in a variety of locations around the globe during her time in service, including the Mediterranean, South America and West Africa.

NEWBUILD AHTS MOBILISED TO THE MIDDLE EAST...

Astro Offshore has mobilised newbuild AHTS vessel Astro Sagitta to the Middle East after accepting delivery of the vessel in China in October.

The Astro Sagitta is the second of two sister vessels that were built by Jingjiang Nanyang Shipbuilding; the Astro Sculptor was delivered in August.

Built to a Bestway 6200 design, the Astro Sagitta and Astro Sculptor are DP2 vessels with a length of 65m, breadth of 16m, deck area of 420m² and a bollard pull of 90t. They have an accommodation capacity for 60 persons.



Astro Sagitta (c/o Astro Offshore)

... WHILE ANOTHER IS LAUNCHED IN THE REGION

While the Astro Sagitta has just been relocated to the Middle East following delivery in China, another newbuild AHTS that is being built in the Middle East is nearing delivery.

The Rawabi 77 was launched by Premier Marine Engineering Services at its shipyard facility in Dubai Maritime City in the UAE in November. This is the second of two sister vessels to be built for Rawabi Vallianz Offshore Services by Premier Marine, following the launch earlier this year of the Rawabi 73. Equipped with modern accommodation for up to 50 personnel, the 70m vessels offer enhanced crew comfort and operational efficiency during extended voyages.



Rawabi 77 (c/o Premier Marine Engineering Services)

NOR SOLAN ACQUIRED BY FRATELLI NERI GROUP

The Fratelli Neri Group, via subsidiary Neri Offshore Service, has acquired the NOR Solan multipurpose vessel and renamed the unit as the NOS Leo.

The NOS Leo will be deployed off the coast of Sicily to provide support to Eni's drilling platforms while also being made available for firefighting and pollution control duties. The NOR Solan was originally delivered to Nortrans Offshore by Qingdao Yangfan Shipbuilding in 2015.

In addition to that acquisition, the Fratelli Nero Group has also recently entered into an agreement with Misr Tugboats Factory in Egypt to purchase two RAstar 3200-W tugs with Azimuth Stern Drive propulsion systems and a bollard pull of 90t; deliveries are scheduled for the first quarter of 2026.



NOS Leo (c/o M. Santini)

POSIDONIA PURCHASES PSV PAIR FROM SEATRIUM

Seatrium has entered into a binding agreement to sell its indirect wholly-owned subsidiary Guanabara Navegação Ltda (GNL) to Brazilian vessel owner Posidonia Shipping and Trading Ltda. GNL is a special-purpose vehicle that owns two large PSVs, the GNL 1001 and GNL 1008, which are both based in Brazil.

With a total transaction value of USD 59.7 million, this accretive divestment is in line with Seatrium's "strategic intent to divest non-core assets to enhance capital and operational efficiencies." The GNL 1001 and GNL 1008 were constructed by Keppel (Seatrium) Singmarine Brasil Ltda and delivered in 2016-2017.



GNL 1008 (c/o J. Plug)

HARVEY ROVER ACQUIRED BY NIGERIAN OWNERS

Nigerian owner Python Engineering has relocated the Harvey Rover PSV from the USA to Nigeria following its acquisition of the vessel from Harvey Gulf International Marine in October. The vessel has been renamed as the Python 251.

The Python 251 was built by Bollinger Shipyards in the USA and delivered in 2010; she was originally owned by Bee Mar LLC and known as the Bumble Bee. Harvey Gulf entered into an agreement to acquire all of Bee Mar's vessels and assets back in 2012. The Python 251 has a length of 76.2m, breadth of 17.1m and a deck area of 765m².



Harvey Rover (c/o cdag)

Subsea

SOLSTAD AMENDS PLANS WITH PRYSMIAN

Solstad Offshore has amended its plans for the five-year contract with Prysmian that it was awarded in June 2024.

The MT 6022-designed CSV Normand Ocean had been scheduled to commence the contract during the first or second quarter of 2027, running until 2032, with an additional two-year option potentially extending the contract to 2034. The Normand Ocean is equipped with a 150t crane and accommodation for 110 persons.

However, Solstad will now utilise the VS 4220-designed CSV Normand Energy,

which is equipped with a 250t crane and accommodation for 100 persons.

Meanwhile, the 2014-built Normand Ocean will now return to DeepOcean during the first quarter of 2027 for a three-year firm period with two yearly options available.

This follows a previous one-year contract extension with DeepOcean, which is set to commence on January 1st, 2026.



WINDCAT ORDERS NEWBUILD MP-ASV

Windcat has signed a contract with Damen Shipyards Group for a new multi-purpose accommodation support vessel (MP-ASV), with options for five additional vessels of this type.

The vessels, to be known as the Innovation Series, will have a length of 102m, beam of 20m and a deck area of 750m², with a 150t subsea crane and the ability to launch and recover ROVs.

The vessel will feature a large 3,981kWh battery pack on a DC grid for low emissions performance and will have accommodation for up to 190 persons for at least 28 days' endurance. The vessels will also be equipped with a dynamic positioning system billed as DP2+. In addition to the azimuth thrusters, a tunnel thruster fore and aft will be installed, so that the vessels can continue to operate on DP2 in the event of a thruster failure. It will also feature a dual fuel hydrogen engine.

Damen is planning to commence construction of the first MP-ASV at the Ha Long Shipyard in Vietnam in February 2026, with delivery expected in 2028.

The order follows the collaboration between Windcat and Damen during the development of Windcat's six Elevation Series Commissioning Service Operations Vessels (CSOVs). The first vessel in the Elevation series, the Windcat Rotterdam, was delivered in July this year.



SHANGHAI SALVAGE ORDERS NEWBUILD DSV

S&P Global has reported that Shanghai Salvage has placed an order with Guangzhou Shipyard International for the construction of a saturation DSV.

The DSV will be equipped with electric propulsion and DP3 dynamic positioning and will be capable of performing diving operations in water depths of up to 500m, and performing deepwater cable laying, subsea structure installation and ROV operations at depths of 6,000m. Additionally, it will feature a 250t active heave compensated crane. Delivery is scheduled for 28 months from contract signing. Shanghai Salvage currently operates the 2012-built DP2 DSV Shen Qian Hao.

This order will bring the total number of newbuild saturation dive vessels under construction to three.

ENBRIDGE AWARDES PIPELINE CONTRACT TO ALLSEAS

Enbridge Offshore has awarded Allseas a contract to install deepwater export pipelines in the US Gulf.

The project involves the contractor building and installing four export lines, totalling 321 km of 24-inch and 26-inch sections, linking upcoming deepwater fields in the Keathley Canyon area to existing hubs in Green Canyon and Garden Banks.

The oil line will eventually link to the Rome pipeline, scheduled for installation in 2028, while the gas system will tie into the Sparta gas pipeline – owned by Enbridge and Shell – which Allseas is set to install in 2026.

The offshore campaign will be carried out during 2027-2028 utilising the 1998-built pieplay vessel Solitaire.

DONG FANG ORDERS CABLE LAY VESSEL

Dong Fang Offshore (DFO) continues its next phase of growth by signing a deal with Norwegian shipyard Westcon for the completion of the former Cecon Excellence, hull 718, as a cable lay vessel with delivery scheduled for the first quarter of 2027.

The 130m vessel was originally ordered as the second unit in a series of three by Cecon ASA, with construction commencing in 2008 at Canada's Davie Shipyards. Cecon declared bankruptcy in 2015 and a termination, mutual release and discharge agreement was reached in June 2016.

DFO said the vessel would replace the cable installation capacity lost in Taiwan following the recent exercise of the 2028 option for the Orient Adventurer by DeepOcean, taking the vessel firm to the end of 2028 in Europe. Further

options are available on that contract until 2031.

By 2027, DFO's fleet will include two large cable lay vessels, two construction support vessels with repair capability, three service operation vessels, a DP1 survey ship, two anchor handlers, seven crew transfer vessels, a cargo barge and a newly added DP2 multicat.



BOURBON TO AUCTION OFF TWO MORE CSVs

After the successful sale of the GPA 696 IMR-designed Bourbon Evolution 801 & 803 at auction by China's ICBC Financial Leasing on the Shipbid online platform, the Bourbon Evolution 805 and 807 are now set to be auctioned in January 2026.

The 2014-built Bourbon Evolution 805 has a

starting price of USD 35 million and will be auctioned on January 15th, 2026. It is equipped with a 150t crane and is currently operating in Angola on TotalEnergies' Block 17. Meanwhile, the sister vessel, Bourbon Evolution 807, is operating offshore Congo for TotalEnergies and will go to auction on January 13th, 2026, with a starting price of USD 35 million.

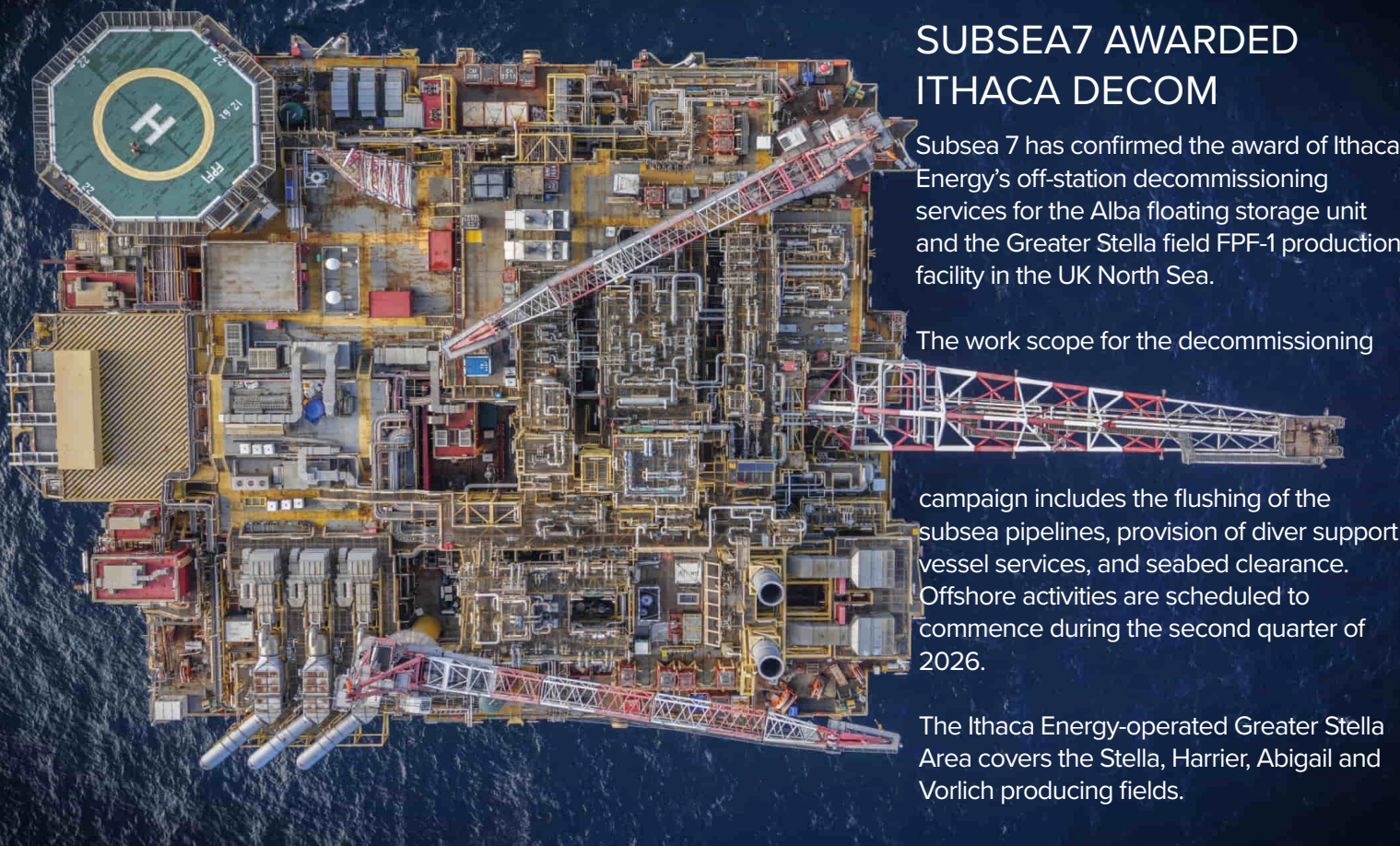
EQUINOR AWARDS SNEIG CONTRACT TO DEEPOCEAN

Equinor has awarded a contract to DeepOcean for subsea construction and installation activities as part of the Snorre Export and Import Gas Project (SNEIG), scheduled for offshore execution in 2026.

The contractor will use a subsea construction vessel from its chartered fleet for the campaign which is part of the Snorre Expansion Project. DeepOcean's campaign will include the installation of a subsea safety isolation valve (SSIV), a subsea umbilical,

and pipeline tie-ins. The company will also undertake preparatory works including isolation pig tracking, pipeline coating removal and cutting operations, as well as preparing suitable crossings for the new umbilical. The project will be managed from DeepOcean's Haugesund office, with offshore operations planned for the summer of 2026.

The Snorre Expansion Project is aimed at extending the production life of the Snorre oil and gas field.



SUBSEA7 AWARDED ITHACA DECOM

Subsea 7 has confirmed the award of Ithaca Energy's off-station decommissioning services for the Alba floating storage unit and the Greater Stella field FPF-1 production facility in the UK North Sea.

The work scope for the decommissioning

campaign includes the flushing of the subsea pipelines, provision of diver support vessel services, and seabed clearance. Offshore activities are scheduled to commence during the second quarter of 2026.

The Ithaca Energy-operated Greater Stella Area covers the Stella, Harrier, Abigail and Vorlich producing fields.

SAIPEM LOOK TO NORMAND SENTINEL

Solstad Maritime has secured a contract, understood to be with Saipem, relating to the 2015-built CSV Normand Sentinel.

Commencement of the contract is scheduled for early 2026, with the vessel being utilised until the end of 2027 with a one-year option available thereafter.

The Normand Sentinel, which will be equipped with two work-class remotely operated vehicles (WROVs) along with necessary tooling, survey services and project personnel, will provide support for Saipem's global operations. The CSV is equipped with a 250t AHC crane, a 50t AHC crane and accommodation for 130 persons.



Normand Sentinel (c/o O. Halland)

SOLSTAD OFFLOADS NORMAND CLIPPER

Global Marine Group has taken up its purchase option to acquire the 2001-built CSV Normand Clipper.

Solstad Maritime will deliver the vessel, which is equipped with a Hydralift AHC 250t offshore crane, a 25t crane, an A-frame, two work-class ROVs and accommodation for 101 persons, at the end of the firm contract period on June 1st, 2026.

The 127m vessel has been on charter to Global Marine supporting cable lay operations since 2020.

Solstad Maritime will recognise a gain on the sale of approximately USD 10 million to be reflected in the accounts for the second quarter of 2026.



Renewables

WIND MOVER DELIVERED



Cadeler has taken delivery of its second M-Class wind turbine installation vessel, the Wind Mover, at the end of November from Hanwha Ocean in South Korea.

The Wind Mover is a 195m vessel that is equipped with a 2,600-tonne main crane, and a DP2 positioning system. She is capable of operating in water depths of up to 65 metres, and is now the tenth vessel in Cadeler's fleet of wind turbine installation vessels (WTIVs).

The Wind Mover was delivered ahead of schedule and will begin operations in

Europe following its mobilisation. The vessel is already contracted for work in Europe upon delivery while its sister vessel, the Wind Maker, which was delivered in January of this year, was immediately deployed on an offshore wind project in Taiwan right after delivery.

Cadeler is set to operate twelve WTIVs by mid-2027.

IWS SECURES BACKLOG FOR TWO CSOVs

IWS Fleet, a subsidiary of Integrated Wind Solutions (IWS), has secured 830 days of additional charter backlog, which includes 191 optional days extending into 2028, for two of its CSOVs.

Commencement of the campaigns will start during the fourth quarter of 2026 and first quarter of 2027 for an existing client. This agreement is projected to add approximately EUR 35 million to the company's charter backlog, contingent on the exercise of extension options.

Prior to the contract award, IWS announced that the CSOV IWS Sunwalker, which was delivered in September, has started its first charter at Equinor's Dogger Bank C project. The vessel is under a 75-day fixed charter contract that was awarded in October, which will be followed by



a pre-existing contract from the first quarter of 2026. The vessel has been allocated back-to-back firm charters extending into the fourth quarter of 2026.

With the latest contracts now secured, IWS Fleet say that about 56% of its available vessel days in 2027 are booked, including the newly added charters and optional days.

OCEAN WIND AWARDS BC-WIND PROJECT

Ocean Winds has awarded Seaway 7 a contract relating to the 390 MW BC-Wind offshore project located approximately 23 km off the Polish coast in the Baltic Sea.

The project will consist of 26 Siemens Gamesa wind turbine generators, and Seaway 7's

work scope includes the transportation and installation of 26 transition pieces and an offshore substation.

Offshore activities are scheduled to commence in 2027. The wind farm is expected to deliver first power in 2028.

SIEMENS AWARDS SIX-YEAR CONTRACT TO MACRO OFFSHORE

Siemens Energy has awarded Macro Offshore a six-year contract for the provision of accommodation services across various offshore wind projects in the North Sea.

The contract will commence in June 2027 for a firm duration of six years, with the option to extend the contract by up to four years. Macro Offshore will utilise the 2016-built accommodation jack-up Crossway Eagle, which is equipped with a 200-tonne crane and accommodation for 354 persons, on the campaign.

The Norwegian company said that, following a strategic review process, it had decided to increase its focus on the offshore wind market, recognising the wind sector is a sustainable market which is likely to require high-quality assets as projects move further offshore and into deeper waters.

The Crossway Eagle has commenced mobilisation to Equinor's Empire Wind project off the coast of New York, USA, which is due to commence during the first quarter of 2026.

FEERAL JUDGE OVERTURNS US HALT ON OW PERMITS

A federal judge has overturned the U.S. President Donald Trump's indefinite halt of all federal approvals and permitting for new wind energy projects.

Judge Patti Saris of the U.S. District Court for the District of Massachusetts ruled in favour of the 17 U.S. states and the District of Columbia on December 8th, who had filed a lawsuit against the sweeping ban on wind energy projects back in May, declaring section two of the "Wind Order", issued on January 20th, unlawful, and to vacate the indefinite pause of wind energy permitting implemented by federal agencies following the order.

Section One of the executive action, which previously paused all wind energy leasing

activities, is still in effect.

Judge Saris found the indefinite pause "arbitrary and capricious" because the agencies failed to explain why a total suspension was necessary or acknowledge the reliant interests of states and developers who have invested billions, noting it could not find a rational relationship between the "cursory" reasoning in the Wind Memo and the "immense scope of the moratorium".

The Court also found the pause "contrary to law", ruling that an indefinite halt on decision-making violates the Administrative Procedure Act's (APA) requirement that agencies conclude matters within a reasonable time, stating "not acting at all is not a lawful option."

THIRD PROJECT ABANDONED IN GIPPSLAND ZONE

A third offshore wind farm project in Australia's Gippsland offshore wind zone has been abandoned, this time by AGL Energy.

It is understood that the decision to abandon the 2.5 GW Gippsland Skies offshore wind project is due to the worsening situation globally in the offshore wind sector. The project was only in its early feasibility stage. AGL will focus on other projects, such as onshore wind, batteries, pumped hydro, and gas firming projects.

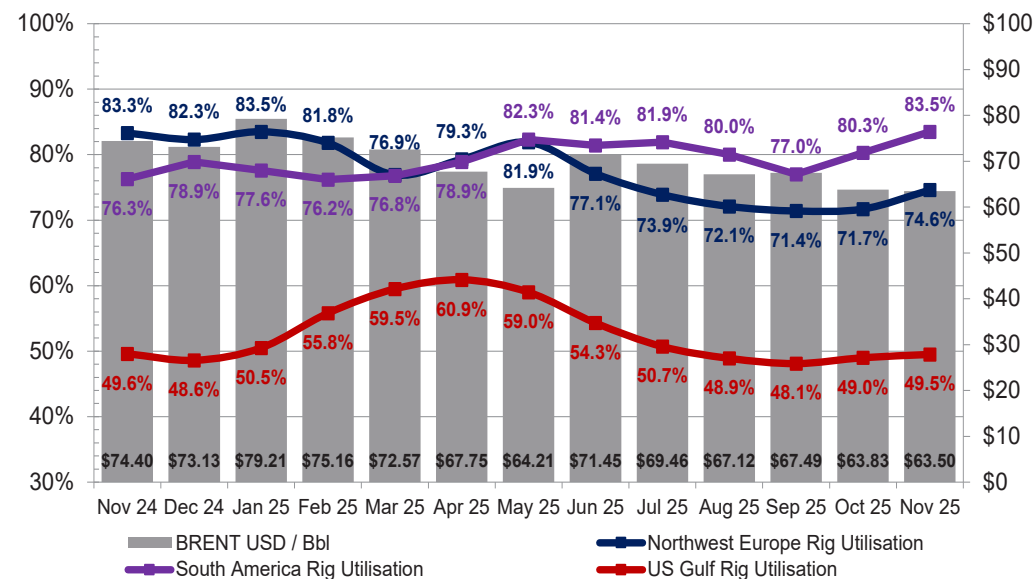
The Gippsland zone originally had 11 projects granted a feasibility license by the country's government.

The previous two projects to be abandoned in the Gippsland offshore wind zone includes BlueFloat Energy's USD 10 billion Gippsland Dawn project, despite it receiving major project status from the federal government, and RWE's 2 GW Kent offshore wind farm.



Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



NOBLE CORP DIVESTING SIX JACKUPS

Noble Corporation has entered into definitive agreements to sell six of its jackup rigs. Pending final confirmation, Borr Drilling will be acquiring five jackups for USD 360 million, with this transaction expected to close early in 2026. The specific rigs are the Noble Mick O'Brien (2013), which is working for Qatargas; the Noble Regina Allen (2013), which is chartered to Chevron offshore Suriname; the Noble Resilient (2008), which is on hire to Siemens in Germany; the Noble Resolute (2008), which is working for Eni offshore the Netherlands; and the Noble Tom Prosser (2014), which is warm-stacked in Malaysia.

In a separate transaction, Noble has agreed to sell the Noble Resolve (2009) to Ocean Oilfield Drilling for USD 64 million. The Resolve is currently working for ENAGAS offshore Spain, with this sale to take place upon the completion of this charter next year.

ARAMCO REINSTATING JACKUP CONTRACTS

Saudi Aramco has been providing drilling contractors with a bit of optimism with the confirmation that several of its suspended jackup rig contracts will be reinstated early in 2026.

The global jackup market had been rattled by Saudi Aramco's process of suspending 36 jackup contracts in response to the Saudi Arabian government's decision last year to abandon its plan to expand its maximum sustainable oil production capacity from 12 million to 13 million barrels per day.

However, the Westwood Global Energy Group has indicated that as many as eight jackups from ADES (Admarine 262, Admarine 510 and Harvey H. Ward), Arabian Drilling (Arabdrill 50 and Arabdrill 110), Egyptian Drilling (Setty and Sneferu) and Saipem (Perro Negro 7) have been identified to resume operations in 2026.

ADES AND SHELF DRILLING FINALISE MERGER

ADES International Holding Ltd (a subsidiary of ADES Holding Company) and Shelf Drilling Ltd have finalised their merger of the two companies. Accordingly, ADES now wholly owns Shelf Drilling, and Shelf Drilling Ltd has been delisted from the Oslo Stock Exchange.

ADES had initially launched takeover proceedings back in August with an offer of NOK 14 per Shelf Drilling share, corresponding to a fully diluted equity value for Shelf Drilling of approximately NOK 3.9 billion (USD 0.4 billion). However, that acquisition price was later increased from NOK 14 per share to NOK 18.50 per share.

The merger has established a strong player in the shallow water drilling market with a substantial fleet of 83 jackups (including 46 premium units) and a total combined backlog of USD 9.45 billion as of June 30th, 2025. ADES, a drilling contractor with headquarters in Saudi Arabia, has indicated that it expects to realise annual operational cost synergies of USD 50-60 million with gradual realisation over the medium term.

VALARIS SECURES MULTI-YEAR BRAZIL CONTRACT

Valaris has secured a multi-year contract offshore Brazil for its ultra-deepwater drillship Valaris DS-8.

The rig is scheduled to commence operations with Shell during the first quarter of 2027 for a charter with an estimated duration of 800 days. Valaris has indicated that this contract comes with a total estimated value of approximately USD 300 million. There are further options available beyond the initial 800-day period that could add an additional 12 months to the contract period. Shell will be using the rig for a drilling campaign at the Orca development (which was previously known as Gato do Mato), in addition to subsea intervention work at Parque das Conchas and decommissioning operations at Bijupirá and Salema.

The Valaris DS-8 is already based in Brazil where is currently contracted to Petrobras until December 2026.



INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
NOBLE ENDEAVOR	SS	WARM STACK
NOBLE GREATWHITE	SS	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
STENA DON	SS	WARM STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE DEFENDER	SS	WARM STACK
WELL-SAFE GUARDIAN	SS	WARM STACK
WELL-SAFE PROTECTOR	JU	WARM STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

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ODFJELL ACQUIRING BOLLSTA FOR USD 480 MILLION

Odfjell Drilling has completed its acquisition of the Deepsea Bollsta harsh environment semisubmersible from Northern Ocean for a total consideration of USD 480 million. The rig is to be renamed as the Deepsea Bergen.

The Deepsea Bollsta, a six year-old rig that was built to the Moss CS60E design, has been operating under the management of Odfjell Drilling since 2022. She is firmly contracted to Equinor offshore Norway until the first quarter of 2028 with five further one-year options available. Odfjell has indicated that this rig acquisition will add an estimated USD 355 million to its firm contract backlog.

With regards to its incumbent fleet, Odfjell has also recently secured more work for the Deepsea Nordkapp and Deepsea Aberdeen semisubmersibles. For the Nordkapp, Aker BP has extended its charter with the rig offshore Norway for one additional year; this contract is now firm until the end of 2027 with further options available. Meanwhile, Odfjell has secured a Letter of Intent for the Deepsea Aberdeen with an undisclosed client. Pending final confirmation, this charter is scheduled to commence in late 2026 in direct continuation from the rig's current contract with Equinor offshore Norway. This would extend the rig's contract backlog until the second quarter of 2029.

Production & Administration

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