Seabrokers Chartering

The Seabrokers Chartering Monthly Market Report
October 2026

SEABREEZE

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OSV Market Round-Up

GREEN LIGHT FOR JACKDAW BUT ROSEBANK APPROVAL STILL NOT GUARANTEED

The United Kingdom Government, at long last, has granted approval for Adura to commence production from the Jackdaw gas field in the Central North Sea. Prime Minister Andy Burnham has backed a “pragmatic approach” towards the UK oil & gas industry as we progress through the energy transition but it still seems somewhat farcical that final approvals have taken so long to be granted for the GBP 2.1 billion (USD 2.8 billion) development when the Jackdaw platform has already been installed and the development drilling campaign with the Valaris 122 jackup was completed the best part of 12 months ago. It would have seemed illogical to discard the substantial investment and carbon footprint from the extensive work that has already been undertaken at Jackdaw, for gas that will feed straight into the UK’s domestic distribution network in a matter of weeks, in favour of a greater reliance on gas imports from overseas.

At peak production, Jackdaw is expected to increase the UK’s domestic gas production by around 6%. The field is projected to supply gas for up to 11 years, contributing an estimated GBP 2.9 billion (USD 3.9 billion) to the UK economy and protecting hundreds of jobs.



Alongside the approval of Jackdaw, the UK Government has announced a GBP 2 billion (USD 2.7 billion) Energy Wealth Fund to reinvest North Sea oil & gas taxation revenues to finance renewable energy projects and to support the UK’s transition to low-carbon power. The UK Chancellor John Healey announced the creation of the fund with the initial GBP 2 billion commitment from the Treasury, with future oil & gas receipts to be allocated to the fund to support renewable energy infrastructure, creating skilled jobs and economic growth across Scotland and the wider UK.

While the government has granted the go-ahead for Jackdaw production to commence, Adura is still waiting for confirmation on whether equivalent approvals will be granted for production from the Rosebank field west of Shetland. As Adura continues to progress its development drilling programme at Rosebank with Odfjell semisubmersible Deepsea Atlantic, there is still a small risk that this campaign will prove to be futile. According to recent media reports, the UK Energy Secretary Miatta Fahnbulleh is of the mindset that Rosebank production should not be approved. This perspective stems from the fact that the majority of UK oil production is exported due to limitations with the nation’s refining capabilities. As Rosebank is primarily an oil field (90%), it is likely that the majority of Rosebank’s oil will be sent via shuttle tankers to the likes of Antwerp, Rotterdam or somewhere similar rather than feeding directly into domestic supply, even though it will contribute towards European supply and may well return to the UK as refined product. Nevertheless, those same media reports have also suggested that the Energy Secretary may be overruled by the Prime Minister Andy Burnham and the Chancellor John Healey, who are both reportedly in favour of Rosebank approval. A final decision is expected before the end of 2026.



The Deepsea Atlantic which is currently drilling at Rosebank (c/o D. Bærøy)



Havila Herøy (c/o P. Gowen)

OSV Market Round-Up

NORTH SEA AHTS MARKET SOFTENS BUT PSV SUPPLY REMAINS LIMITED

North Sea AHTS owners have experienced a rapid reality check in recent weeks with charterers appreciating far more stable trading conditions although PSV supply has remained limited on the spot market.

The average monthly fixture rate for large AHTS vessels (>22,000 bhp) was GBP 43,794 (USD 58,746) in October. That is the lowest average in 2026 by a considerable margin. The next lowest monthly figure this year was in January when the average rate was GBP 90,283 (USD 121,108). The October figure was the lowest monthly average recorded since September 2025.

Supply levels have increased in recent months with the arrival of a long list of vessels following the completion of project charters in other regions. That has moved the market into a much more favourable state for charterers. However, there is still a fine balance between supply and demand so charterers would be well advised to avoid complacency.

On the flip side, PSV supply has continued to be limited on the spot market. We even had a scenario in October where Equinor was forced to charter the Siem Opal AHTS vessel for a “supply duties” fixture due to limitations on PSV availability. The notion of fixing up an AHTS vessel for supply duties would have seemed inconceivable a few months ago.

HAVILA PSVs IN DEMAND IN NORTH SEA

Havila Shipping has had an extremely productive period with multiple North Sea E&P companies committing to term charters with Havila PSVs. In the UK, NEO NEXT+ has fixed up both the Havila Fanø and Havila Herøy on multi-year contracts. The vessels were initially chartered on 45-day firm contracts while longer term agreements were finalised. The PSV pair have now formally been fixed up to NEO NEXT+ on three-year firm contracts with three further one-year options available. The Havila Fanø (2010-built) and Havila Herøy (2009) are sister vessels that were constructed to the Havyard 832 CD design. In the southern sector of the North Sea, Peterson den Helder BV has exercised an option to extend its contract with the Havila Borg until September 2027; Peterson is holding further options to extend the charter by an additional 15 months thereafter. The Havila Borg, another 17 year-old Havyard 832 PSV, has been on hire to Peterson since August 2024. In Norway, Equinor has exercised one-year options on its contracts with both the Havila Charisma and Havila Foresight, extending their charters until December 2027 and January 2028. Both vessels have been on hire with Equinor (and predecessor Statoil) since they were delivered in 2012 and 2008 respectively. The Charisma is a Havyard 833L PSV while the Foresight is an MT 6010 MkII PSV.

SEVERAL MORE PSVs RETAINED BY EQUINOR

In addition to the Havila extensions detailed above, Equinor has continued the process of prolonging its contracts with several more of the incumbent PSVs in its fleet. This continues a common trend that has been prevalent in recent months. To provide some recent examples, DOF has secured one-year contract extensions with Equinor for the Skandi Flora and Skandi Mongstad, Eidesvik has seen its Viking Avant extended until the end of 2027, Island Offshore has received a one-year extension for the Island Crusader, Skansi Offshore has picked up a one-year extension for the Kongsborg, and Østensjø Rederi has secured a six-month extension for the Edda Fram, prolonging this charter until April 2027.



Edda Fram (c/o G. Saunders)

ROSS OFFSHORE CHARTERS PSV TRIO IN NORWAY

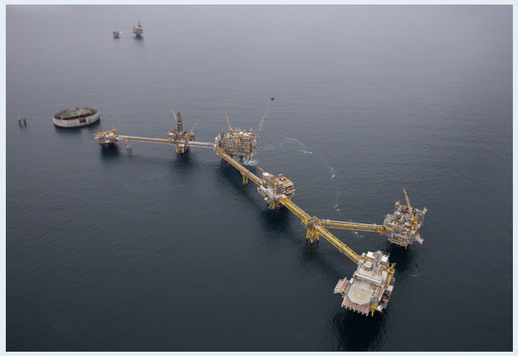
Ross Offshore, part of the AGR/Aqualis organisation, has chartered a trio of PSVs on behalf of Harbour Energy for operations in the Norwegian sector. Ross Offshore has selected the Aurora Galaxy from Aurora Offshore, the Energy Swan from Golden Energy Offshore, and the Viking Queen from Eidesvik to provide support for Harbour’s upcoming drilling campaign with the Transocean Norge semisubmersible. The vessels are scheduled to go on hire to Ross Offshore in early January 2027 for an estimated period of circa 265-290 days. The Aurora Galaxy will be a new addition to the North Sea PSV fleet; she is currently working in the Mediterranean Sea offshore Egypt.



Aurora Galaxy (c/o O. Halland)

CONOCOPHILLIPS CONSIDERS SALE OF NORWAY BUSINESS

Ekofisk Complex (c/o ConocoPhillips)



ConocoPhillips is considering the potential sale of its Norwegian operations in addition to the Teesside terminal in the United Kingdom following the receipt of an unsolicited offer for the linked North Sea assets. ConocoPhillips has confirmed that it is now reviewing the approach.

The prospective buyer and terms of the offer have not been disclosed, and ConocoPhillips has stressed that the assets will be retained if it is determined that the unsolicited offer does not meet its valuation threshold. Reuters has reported that analysts from Capital One Securities have placed a value of around USD 7 billion on the assets involved. ConocoPhillips operates the Greater Ekofisk Area in the Norwegian North Sea; its producing assets include Ekofisk, Eldfisk, Embla, Tor and Tommeliten A in addition to a range of non-operated assets.

ENQUEST RETAINS TIDEWATER PSV DUO

EnQuest and Tidewater will continue working together well into 2027 after EnQuest made the decision to retain the services of a pair of PSVs from the vessel owner. The Falcon Tide and Forth Tide have both received one-year contract extensions that will keep them on contract with EnQuest in the UK sector until at least the end of September 2027 and October 2027 respectively. EnQuest is carrying further options to extend each contract by up to an additional 12 months. The Falcon Tide and Forth Tide are sister vessels that were built to the Ulstein PX 105 design and delivered in 2013. They have been on hire with EnQuest since January 2025.



Forth Tide (c/o J. H. Knutsen)

NORWAY PARTNERS ADVANCING NUCLEAR

A Norwegian-led collaboration including Vard and Island Offshore is preparing to develop and test an integrated nuclear propulsion system, targeting a first vessel deployment in either 2031 or 2032. The Marine Nuclear Propulsion System (MarNuPS) project, led by Emerald Nuclear Norway, will move from engineering studies to physical integration and testing, with a full-scale test facility planned at Stette near Ålesund in 2027. The project will combine Emerald Nuclear's 5 MW electric Gem microreactor technology with energy storage, power conversion, vessel power management, automation and bridge control systems.



MarNuPS (c/o Vard)

Horizon Arctic (c/o O. Halland)



OSV Market Round-Up

HAT-TRICK FOR PETROBRAS AT MORPHO WELL

Having initially encountered hydrocarbons at its Morpho exploration well in August, Petrobras has since encountered second and third oil-bearing intervals via the same well. Morpho has been one of the most eagerly anticipated exploration wells in recent years, carrying the potential to open a major new hydrocarbon province for Brazil. The Morpho well was drilled with Foresea drillship ODN II in the Foz do Amazonas basin near the maritime border with French Guiana in the Equatorial Margin off northern Brazil. Following well abandonment operations, the ODN II will be moved to the Potiguar Basin for an exploration well at the Mae do Ouro prospect. BP is also on a hot streak in Brazil, with hydrocarbons encountered at its Tupinambá exploration well in the Santos Basin; this follows last year's Bumerangue discovery.

In other developments, Petrobras has recently issued two new PSV tenders that contain multiple requirements. One of the tenders is for Petrobras' PSV 4500 category and the other is for the PSV 3000 category. Four-year firm contracts are on offer with commencement scheduled between June and October 2027. A 20-year age restriction has been applied.

CHOUEST PARTNERSHIP FOR HORIZON MARITIME

The Chouest Group and the founders of Horizon Maritime Services (Horizon Maritime) have entered into a strategic partnership, including the acquisition of Horizon Maritime from CFFI and its lender HPS. This transaction will increase the Chouest Group's global coverage by enhancing its coverage across the Canadian maritime sector.

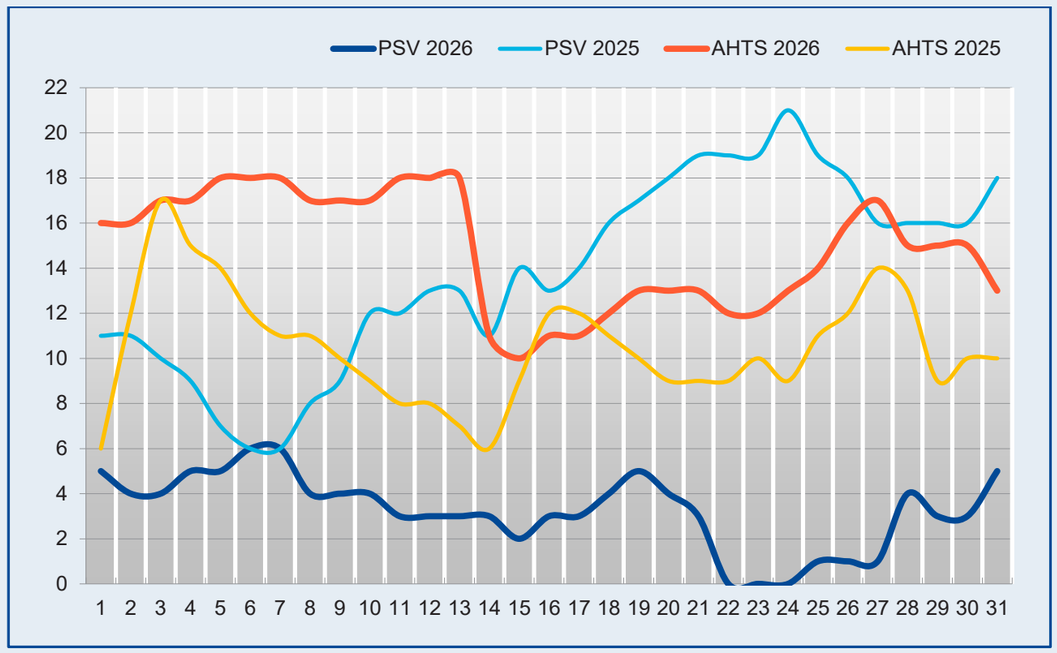
The Horizon Maritime fleet consists of the Horizon Arctic AHTS vessel, the Horizon Dragon PSV, the Polar Prince icebreaker, and three ice-strengthened truckable tugs (Horizon Aurora, Horizon Chinook and Horizon Glacier).

Horizon Maritime is also a joint venture partner of KOTUG International in KOTUG Canada which operates three vessels: the K.J. Gardner AHTS/OSRV and two RAsalvor 4400-DFM escort tugs (SD Aisemaht and SD Qwiy Aanitsa Sarah).

Dino Chouest of the Chouest Group has stated that "combining Chouest's global fleet expertise and technology with Horizon's local footprint across Canada's vast coastlines opens up incredible growth potential across Canada's East Coast, West Coast and Arctic regions."

North Sea OSV Utilisation & Rates

OCTOBER 2026 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION OCTOBER 2026

TYPE	OCT 2026	SEP 2026	AUG 2026	JUL 2026	JUN 2026	MAY 2026
MED PSV (<900m²)	78%	87%	82%	61%	50%	54%
LARGE PSV (>900m²)	82%	80%	79%	62%	65%	68%
MED AHTS (<22,000 bhp)	34%	52%	46%	41%	51%	33%
LARGE AHTS (>22,000 bhp)	42%	61%	73%	55%	80%	53%

NORTH SEA AVERAGE RATES OCTOBER 2026

CATEGORY	AVERAGE RATE OCT 2026	AVERAGE RATE OCT 2025	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£17,355	£8,202	+111.59%	£13,000	£22,000
SUPPLY DUTIES PSVs > 900M²	£19,519	£10,369	+88.24%	£11,926	£41,337
AHTS DUTIES AHTS < 22,000 BHP	£41,455	£46,780	-11.38%	£27,500	£59,629
AHTS DUTIES AHTS > 22,000 BHP	£43,794	£75,462	-41.97%	£21,864	£71,555

ARRIVALS NORTH SEA SPOT *

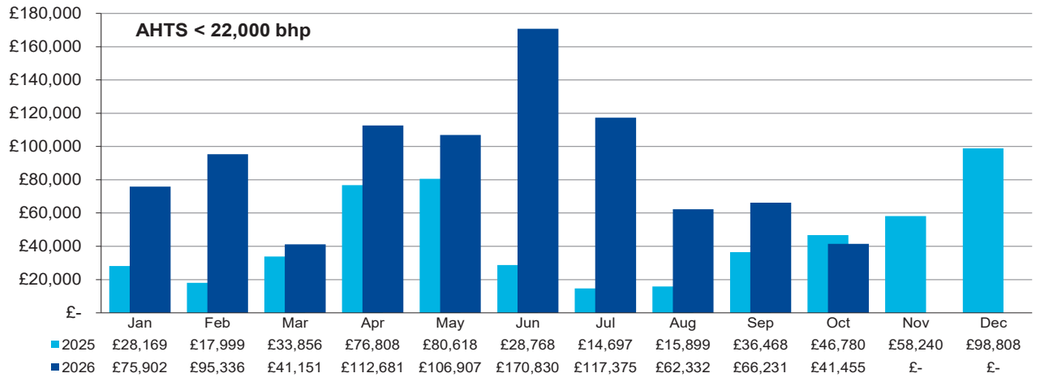
SAR BRAGE	EX MEDITERRANEAN / BLACK SEA

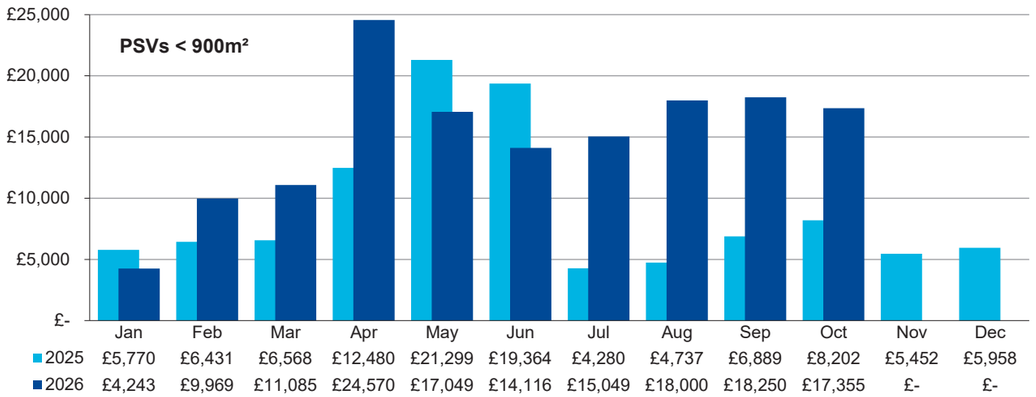
DEPARTURES NORTH SEA SPOT *

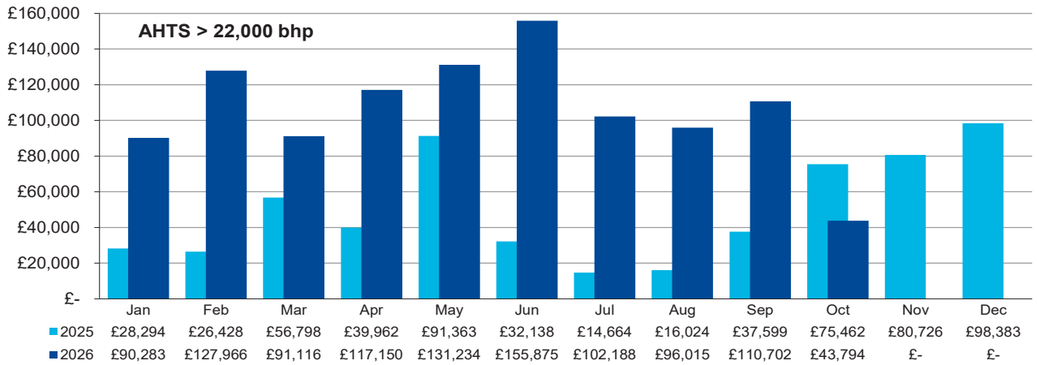
ISLAND CHALLENGER	SOUTH AMERICA
SEA EVERTSEN	MEDITERRANEAN / BLACK SEA
SKANDI CALEDONIA	MEDITERRANEAN / BLACK SEA

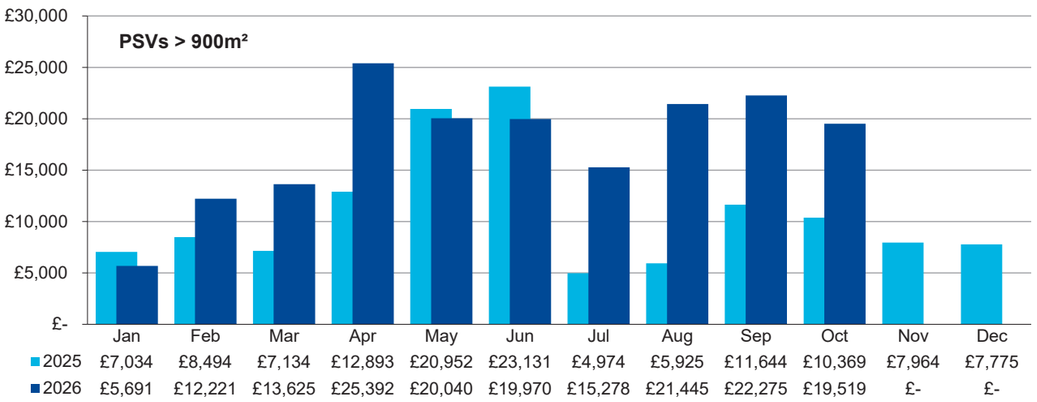
**Vessels arriving in or departing from the North Sea term/layup market are not included here.*

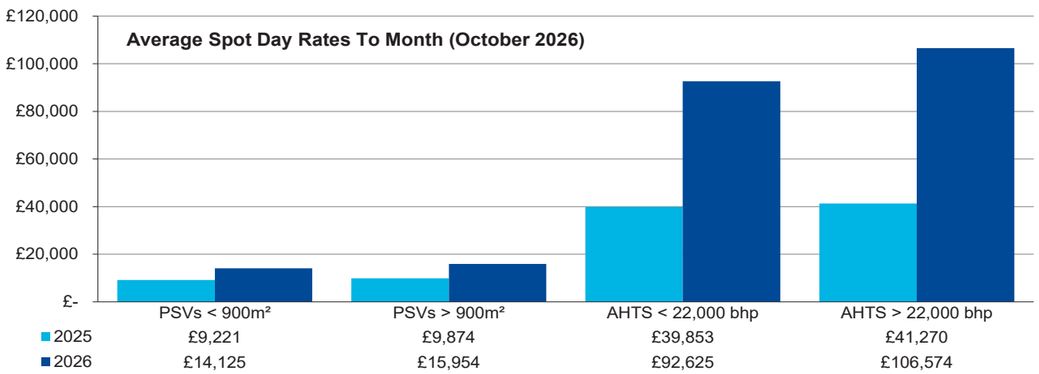
North Sea Average Spot Rates



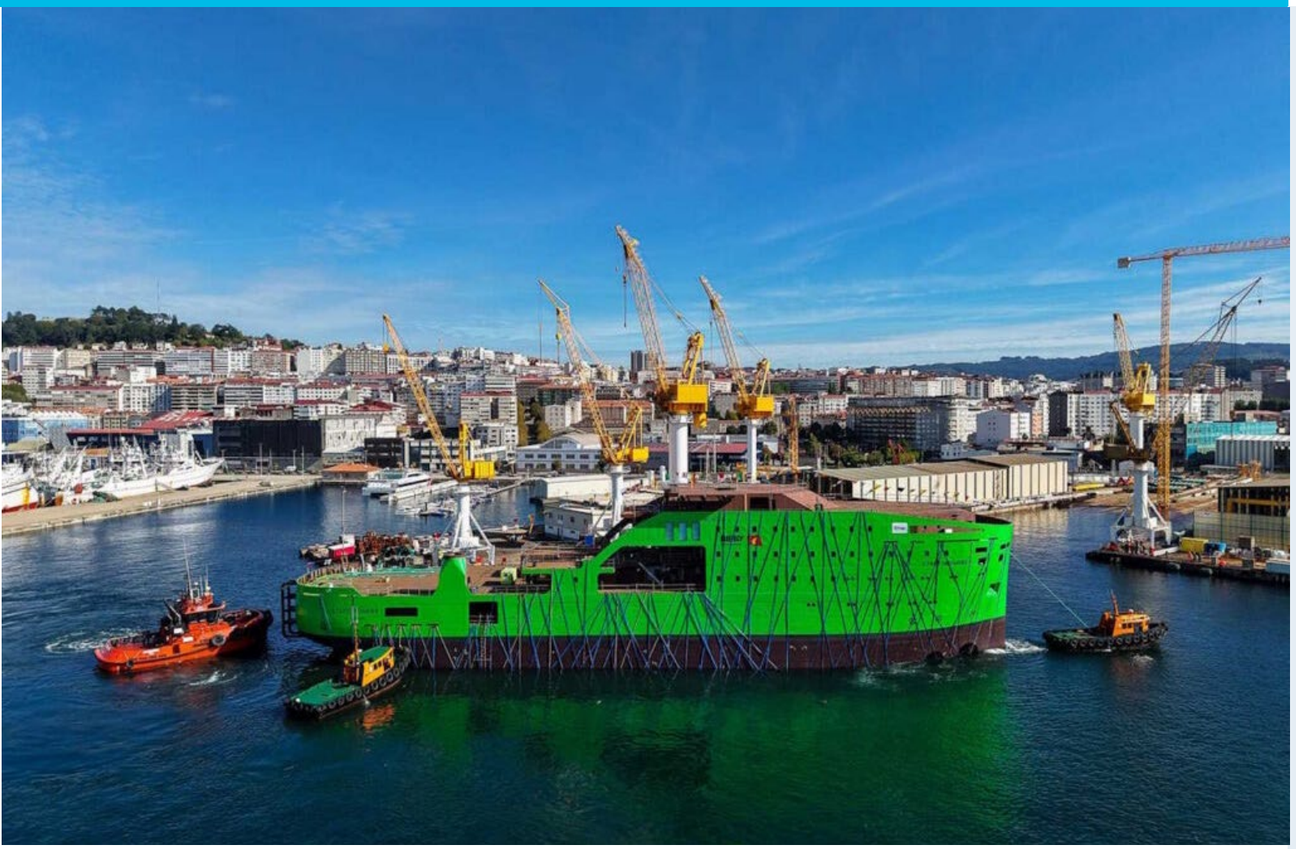








Feature vessel



Vessel Name: Staffordshire
Owner: Bibby Marine
Manager: Bibby Marine
Construction Yard: Armon Shipyard
Delivery: Q2 2027
Length: 89.6m
Breadth: 19.8m
Depth: 7.5m
Deadweight: 2,283t
Cargo Deck: 500m^2

Accommodation: 120 persons
Power System: 24.4 MWh lithium battery
Main Generator: 2 x 3,480 kW
Propulsion Thrusters: 2 x 2,000 kW azimuth
Bow Thrusters 2 x 1,500 kW tunnel
Main Crane: SMST 3D 10t, upgradable to 40t subsea
Flag: UK

STAFFORDSHIRE

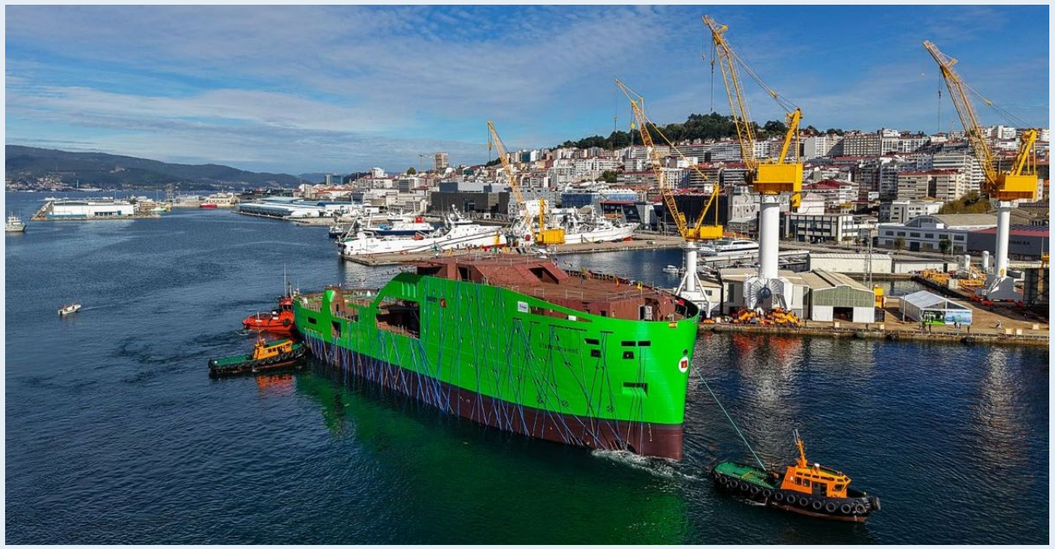
Bibby Marine has launched its new electric commissioning service operation vessel (eCSOV), which has been named Staffordshire, at Armon's shipyard in Vigo, Spain.

The eCSOV will now undergo further outfitting at the shipyard, including the installation of its 24.4 MWh lithium iron phosphate (LFP) battery system, ahead of delivery and a formal naming ceremony in 2027. Bibby Marine originally signed the construction contract in April 2024.

The vessel is designed around battery-first propulsion, with its energy storage system serving as the primary power source rather than supplementing conventional propulsion. According to Bibby Marine, this could reduce the vessel's operating costs by more than 40% in self-charging mode and by around 70% when operating solely on offshore charging.

Kongsberg Maritime and Corvus Energy are working with Bibby Marine on the vessel's propulsion and battery systems respectively, while Stillstrom is developing the vessel's offshore charging capability.

The eCSOV will be the fifth Staffordshire in the Bibby fleet. The first two were launched in 1894 and 1929. The third was built by its previous owners in 1950 and renamed Staffordshire when Bibby acquired it in 1964. The fourth was launched in 1977.



Newbuilds, Conversions, S&P

ICBC SCHEDULES FOUR MORE BOURBON AUCTIONS

There were no auctions held for Bourbon vessels in October however ICBC Financial Leasing has scheduled four PSV auctions before the end of the year. Sister vessels Bourbon Explorer 506 and 504 (both 2014-built) will be auctioned on November 24th and December 10th respectively with a starting bid of USD 12 million applied for both vessels. Another pair of sister PSVs, the Bourbon Liberty 161 (2014) and Bourbon Liberty 160 (2013) will be auctioned on November 19th and December 30th respectively; both of those auctions will have a starting price of USD 5 million.

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
Bourbon Clear (2012)	PSV	USD 19 million	Bourbon
Bourbon Evolution 801 (2011)	MPSV / CSV	USD 14.1 million	Singtech Offshore
Bourbon Evolution 803 (2013)	MPSV / CSV	USD 17 million	Singtech Offshore
Bourbon Evolution 805 (2014)	MPSV / CSV	USD 46.5 million	ELPI
Bourbon Evolution 806 (2014)	MPSV / CSV	USD 60.4 million	TBC
Bourbon Evolution 807 (2014)	MPSV / CSV	USD 35 million	Astro Offshore
Bourbon Evolution 808 (2014)	MPSV / CSV	USD 52.06 million	Asmaron Service Ltd
Bourbon Explorer 502 (2014)	PSV	USD 16.7 million	PT Wintermar
Bourbon Front (2012)	PSV	USD 19 million	Bourbon
Bourbon Gomen (2012)	AHTS	USD 9.54 million	Britoil Offshore Services
Bourbon Horus (2009)	PSV	USD 4.41 million	Seahorse Marine & Energy
Bourbon Jindamanee (2010)	AHTS	USD 5.73 million	Shenzhen Huawei Offshore
Bourbon Kaimook (2012)	AHTS	USD 8.32 million	Tan Cang Offshore Services
Bourbon Liberty 152 (2013)	PSV	USD 5 million	TBC
Bourbon Liberty 153 (2013)	PSV	USD 3.62 million	Seahorse Marine & Energy
Bourbon Liberty 154 (2013)	PSV	USD 5 million	Alphard Maritime
Bourbon Liberty 157, 162 and 163 (2013-2014)	PSV x 3	USD 9.7 million	Zhoushan Runbang Shipping
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 309 (2014)	AHTS	USD 10.82 million	Elde River Shipping
Bourbon Liberty 311 (2014)	AHTS	USD 12.6 million	Limtech Marine
Bourbon Liberty 318 (2013)	AHTS	USD 9.62 million	Britoil Offshore Services
Bourbon Liberty 320 (2014)	AHTS	USD 11.54 million	Elde River Shipping
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
Bourbon Tong Kam (2009)	AHTS	USD 5.93 million	PT Wintermar

Union Vega PSVs (c/o Breeze Ship Design)

UNION VEGA ORDERS TWO FIRM NEWBUILD PSVs



Union Vega Offshore, a joint venture between Union Maritime and the Vega Maritime Group, has placed a firm order for two newbuild PSVs to be constructed at the Fujian Mawei Shipyard in China. The contract comes with options for four further vessels to be built.

The PSVs will be built to the new Breeze Z 4409 design, giving them a length of 84m and a deck area of 900m^2. The vessels will be equipped with accommodation for up to 44 persons, and they will incorporate battery-hybrid propulsion and a moonpool. They will also be further prepared for the potential future installation of a 50-tonne Active Heave Compensated crane, making them suitable for light construction, geophysical and seismic support operations in addition to conventional platform supply duties. The first firm vessel is scheduled for delivery in 2028.

EIGHTH SPP40 NEWBUILD PSV DELIVERED TO SPEC

Sinopacific Engineering & Contracting (SPEC) has accepted delivery of the CL SPEC Dancy from the Nantong CIMC Sinopacific Shipyard in China. The vessel is now being mobilised towards Nigeria. This is the fourth SPP40 PSV delivered to SPEC from this yard, and the eighth total vessel in the series, with the other four deliveries coming from the Nantong Rainbow Shipyard in China; at least three more SPP40 PSVs are being built for SPEC at Nantong Rainbow. All eight of the delivered vessels are either in West Africa already or mobilising towards the region. The SPP40 vessels have a length of 81.75m, breadth of 17.4m, deadweight of 4,000t and a deck area of 800m^2.



CL SPEC Dancy (c/o SPEC)

ONE MILAHA DELIVERY FOLLOWED BY A LAUNCH

Milaha Offshore & Marine has mobilised its newbuild MPSV Halul 54 to Oman following her September delivery from the Guangzhou Salvage Bureau in China. The Halul 54 has a length of 80m, breadth of 21m and deck area of 650m^2. The DP2 vessel is equipped with a 30t lifting system, a moonpool and accommodation for 120 persons.

Shortly after the Halul 54's delivery, Milaha celebrated the launch of the first of three newbuild PSVs it is building at the Fujian Southeast Shipyard in China. Hulls DN647-1, DN647-2 and DN647-3 represent 75m vessels with a deck area of 720m^2.



Halul 54 (c/o Guangzhou Salvage Bureau)

NEWBUILD VORTEX AHTS LAUNCHED IN CHINA

Vortex Victory (c/o Vortex Offshore)



Newbuild AHTS vessel Vortex Victory has been launched at the Guangzhou Shunhai Shipyard in China. This is the first in a series of four sister vessels that are being built for Vortex Offshore. The first two vessels are scheduled for delivery in 2027 with the third and fourth vessels to follow in 2028. The Vortex Victory is a DP2 vessel with a length of 62.8m; she will have a bollard pull of 80t and will be equipped with FiFi-1 equipment.

In a related development, Kotug International has just acquired a majority stake in Dubai-based Vortex Offshore. The existing Vortex brand and management team will be retained. In addition to the four newbuild AHTS vessels, Vortex operates a fleet of 11 active vessels.

KUNLUN ACQUIRES VESSEL DUO FROM BRITOIL

Kunlun Shipping has acquired two vessels from Britoil Offshore. The vessels in question are the nine year-old PSV BOS Patience, which has been renamed as the Kai Xin, and the 14 year-old AHTS vessel Britoil Defender, which has been renamed as the Kun Lun 8. Both vessels have recently arrived in Cyprus following their respective mobilisations from Singapore and Egypt.

The Kai Xin is an Ulstein PX121 PSV with a length of 83.4m, breadth of 18.0m and a deck area of 850m^2. The Kun Lun 8 is a DP2 AHTS vessel with a length of 76m, breadth of 17.0m, deck area of 627m^2 and bollard pull of 85t.



BOS Patience/Kai Xin (c/o Tiefseetaucher)

SPANISH NAVY ACQUIRING SECOND ATLANTIC ERRV

Following its earlier purchase of the Ocean Osprey in 2023, the Spanish Navy is buying a second ERRV from Atlantic Offshore. With handover scheduled for no later than April 2027, the Navy will be buying the Ocean Marlin for EUR 28.9 million (USD 32.4 million), significantly higher than the EUR 14.9 million (USD 16.7 million) that was paid for sister vessel Ocean Osprey three years ago. The Ocean Osprey is now known as the Carnota. The Ocean Marlin is a 12 year-old vessel that was built by Zamakona Shipyards in Spain. While originally built as an ERRV, she had survey equipment and an active heave compensated crane installed in 2024 for a multi-year contract with Sulmara.



Ocean Marlin (c/o E. Willemse)

Subsea

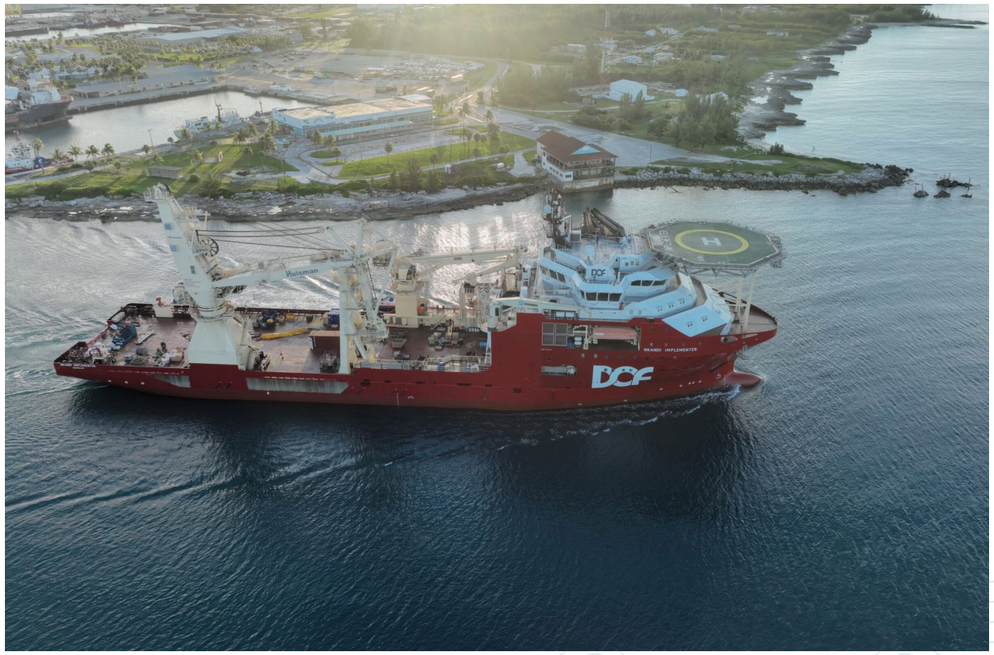
DOF TO SELL SKANDI IMPLEMENTER

The DOF Group has announced that it is selling its 2018-built CSV Skandi Implementer to an undisclosed buyer.

The Skandi Implementer is one of four MT 6027-designed vessels owned by DOF. The owner has stated that it was not actively pursuing the sale of this high-end subsea vessel.

The vessel is planned to be delivered to the new owner during the second quarter of 2027. The buyer has not been announced, but is understood to be Indonesian interests.

The Skandi Implementer was designed for subsea construction, inspection, repair and maintenance, and ROV services in water depths of up to 3,000m. The 137.6m vessel is equipped with two offshore cranes (400t and 100t) and accommodation for 129 persons.



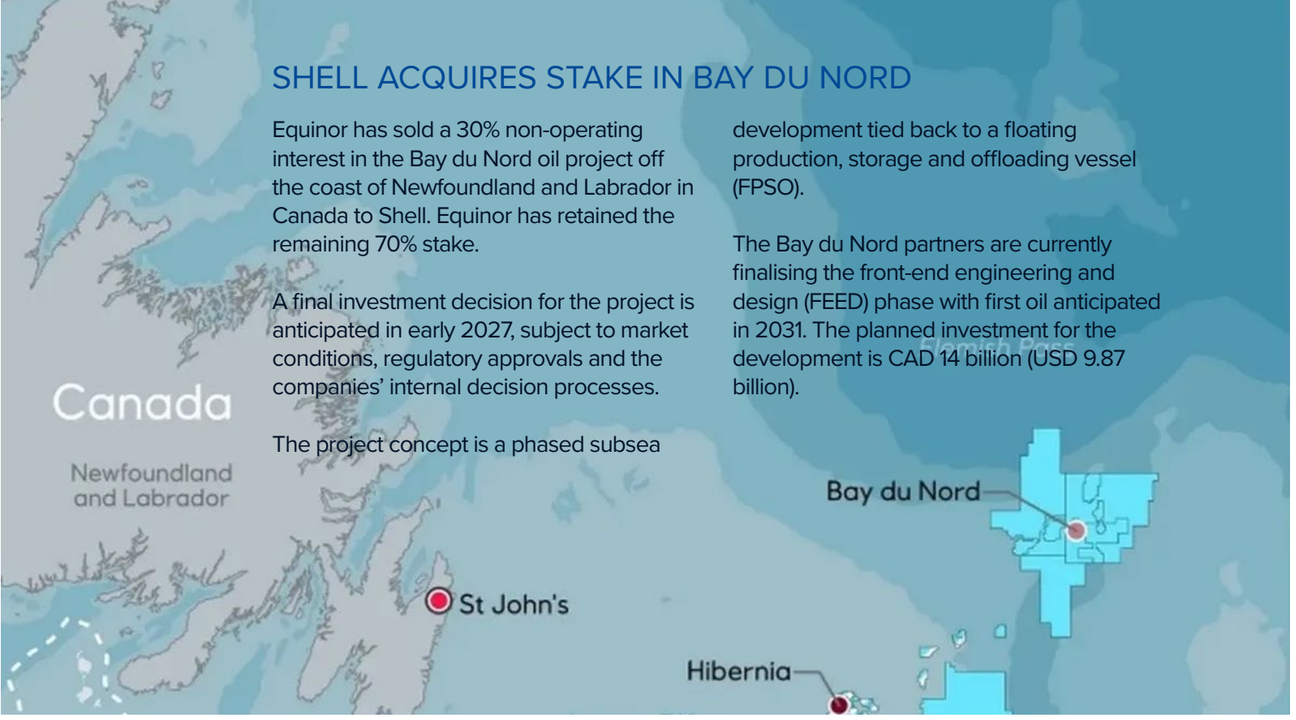
SHELL ACQUIRES STAKE IN BAY DU NORD

Equinor has sold a 30% non-operating interest in the Bay du Nord oil project off the coast of Newfoundland and Labrador in Canada to Shell. Equinor has retained the remaining 70% stake.

A final investment decision for the project is anticipated in early 2027, subject to market conditions, regulatory approvals and the companies' internal decision processes.

The project concept is a phased subsea development tied back to a floating production, storage and offloading vessel (FPSO).

The Bay du Nord partners are currently finalising the front-end engineering and design (FEED) phase with first oil anticipated in 2031. The planned investment for the development is CAD 14 billion (USD 9.87 billion).



DEEPOCEAN AWARDED JUBILEE CONTRACT

Tullow Ghana Ltd has awarded DeepOcean a contract for a gas lift riser retermination project at the Jubilee field offshore Ghana.

The contract covers project management, engineering, riser disconnection, deck-side retermination, reconnection and pre-commissioning. The contractor will utilise the SX121-designed pipelay vessel Orient Adventurer, which is equipped with a 2,500t under-deck carousel, a 275t vertical lay system and a 250t AHC crane. The campaign is scheduled to commence during the fourth quarter of 2026.



SKANDI ACERGY SECURES 100-DAY WEST AFRICAN CAMPAIGN

The DOF Group has won a subsea installation contract in Africa, which will utilise its OSCV 06L-designed Skandi Acergy for around 100 days in early 2027.

The contract includes project management, engineering, logistics and offshore execution services for the transportation and installation of various subsea production systems in deepwater field developments.

The 2008-built Skandi Acergy has a length of 156.9m and the vessel is equipped with a 400t crane and accommodation for 140 persons.



DOF AWARDED LOI FOR 2028 CAMPAIGN

The DOF Group has been awarded a Letter of Intent (LoI) for an undisclosed subsea campaign that will utilise an I-class vessel for work in 2028.

The MT 6027-designed vessel will be kept busy on the campaign for the first half of 2028. DOF has announced that the LoI has a value between USD 50 million and USD 100 million.

DOF operates four I-class vessels: the 2018-built Skandi Implementer, which is in the process of being sold; the 2017-built Skandi Installer; the 2018-built Skandi Inventor (pictured); and the 2017-built Skandi Involver, which is currently operating in Guyana for ExxonMobil on a campaign that is firm until mid-2029.



The 137.6m vessels are equipped with two offshore cranes (400t and 100t) and accommodation for 129 persons.

VIKING REACH SALE COMPLETED

Eidesvik Reach AS, a joint venture between Eidesvik (50.1%) and Reach Subsea (49.9%), has completed the sale of the ST-253-designed CSV Viking Reach to the Asso Group, and the vessel has been delivered to its new owners.

The Asso Group has previously announced that the vessel will be renamed Arete upon delivery and will be registered under a Greek flag and deployed as a trenching support vessel.

The vessel is equipped with a 70t active heave-compensated crane, integrated WROV and survey spreads, shallow-water capabilities and extensive deck space, as well as accommodation for 72 persons.



REACH SUBSEA EXERCISES DEEP CYGNUS CONTRACT EXTENSION

Reach Subsea has exercised the one-year contract extension option under its charter agreement with compatriot Havila Subsea & Renewables, previously known as Volstad Maritime, for the ST-256 L-designed CSV Deep Cygnus.

The charter was originally announced on 14th July 2022 as a four-year agreement with an option to extend for an additional year, although the vessel did not join Reach Subsea's fleet until 2023. The exercised option extends the agreement through March 2028.

The Deep Cygnus is equipped with a 150t AHC crane, 1,400m^2 of deck space, one Kystdesign Constructor ROV, one Kystdesign Supporter ROV and accommodation for 92 persons.



Deep Cygnus (c/o G.Saunders)

Renewables

ALESSANDRO VOLTA BEGINS SEA TRIALS



Prysmian's new VARD 9 18-designed cable-laying vessel (CLV) Alessandro Volta has begun sea trials in Norway.

VARD commenced construction of the CLV in September 2024 at its shipyard in Tulcea, Romania. She then mobilised from that facility to VARD's Søviknes yard in Norway for final outfitting.

The 192.8m vessel is equipped with three carousels with a combined 19,000t load capacity, with the system of tensioners able to sustain a maximum tension of 60t, and she is capable of conducting power cable lay in water depths of up to 1,500m.

Furthermore, the vessel is equipped with a MacGregor 100t AHC crane and a 20t offshore crane.

The newbuild vessel is scheduled for commercial operations in early 2027.

Prysmian's latest-generation heavy-duty plough, developed by the UK's SMD, will be deployed on the Alessandro Volta, as well as the Monna Lisa vessel.

BOSKALIS AWARDED T&I CONTRACT



Zeevonk, a joint venture between Vattenfall and Copenhagen Infrastructure Partners, has awarded Boskalis a contract covering the transport and installation of 149km of 66 kV inter-array cables connecting 69 wind turbines at Zeevonk Offshore Wind Farm Phase 1 in the Dutch sector of the North Sea. The scope also includes cable testing and termination, cable protection system (CPS) installation, survey work and seabed intervention.

Boskalis will utilise its 2009-built cable-laying vessel BOKA Ocean, with subsea rock installation handled by a Boskalis vessel. Engineering will begin shortly, with offshore installation planned for 2029. The wind farm will have a total installed capacity of 2 GW, with Phase 1 delivering 1 GW by 2029, while the second phase is being targeted for completion in 2032.

EAST ANGLIA INNER-ARRAY INSTALLATION COMPLETE



Seaway7 has completed the final inner-array cable lay at ScottishPower Renewables' 1.4 GW East Anglia Three wind farm offshore the UK.

Seaway7 installed 95 inner-array cables, totalling more than 240km of cable loaded, laid and pulled into the foundations at the site. The contractor will now carry out testing, termination and trenching activities as it works towards completion of the full scope of work.

Seaway7 utilised its cable lay vessels Seaway Phoenix and Seaway Aimery to execute the cable installation.

Seaway7 also carried out the installation of 95 monopile foundations and transition pieces earlier this year.

The East Anglia Three wind farm will comprise of 95 Siemens Gamesa 14+ MW turbines and is scheduled to become fully operational by the end of 2026.

SEAWAY MOXIE SOLD AND RENAMED WIND DEDICATION

Seaway7 has sold its SX163-designed SOV Seaway Moxie to CBED, adding a fourth vessel to CBED's SOV fleet.

CBED has renamed the vessel Wind Dedication, and it will be chartered back to Seaway7 to support ongoing offshore wind project commitments until early 2028.

The 2014-built vessel, now known as the Wind Dedication, is equipped with an Uptime gangway, a MacGregor 3D motion-compensated 5-tonne crane and accommodation for 60 persons, and has supported major cable installation projects across Europe for more than a decade.

SEAWAY7 PREFERRED EPCI SUPPLIER

SSE Renewables has named Seaway7 as the preferred supplier for engineering, procurement, construction and installation (EPCI) of wind turbine foundations and inter-array cables for the 1.4 GW Berwick Bank B offshore wind project.

Seaway7's scope includes the design, supply and installation of around 90 fixed-bottom foundations and up to 1,225km of inter-array cabling.

This is subject to a positive final investment decision (FID) on Berwick Bank B. Berwick Bank B is the second phase of SSE's 4.1 GW Berwick Bank offshore wind project in the Outer Firth of Forth.

Seaway Phoenix (c/o J. Plug)



Seaway7 vessels Seaway Alfa Lift, Seaway Strashnov and Seaway Phoenix will be used for the scope. A firm contract award would follow FID, which is expected late in 2027.

CABLE INSTALLATION BEGINS ON HORNSEA 3

Seaway7 has commenced inter-array cable installation at the Hornsea 3 wind farm site offshore the UK.

Ørsted announced that Seaway7's SOV Wind Dedication, previously the Seaway Moxie, cable lay vessel Seaway Phoenix, and the CSV Grand Canyon III have begun activities on the wind farm.

Seaway7 was contracted in October 2024 to transport and install 500km of 66 kV inter-array cables, with Prysmian fabricating 280km and Hellenic Cables supplying 220km.

The 2.9 GW wind farm will consist of 197 Siemens Gamesa 14 MW turbines.



Wind Dedication (c/o J. Plug)

DEME AWARDED T&I CONTRACT

DEME has been awarded a transport and installation contract from Vattenfall and Copenhagen Infrastructure Partners (CIP) covering 69 wind turbines at the first phase of the 2 GW Zeevonk offshore wind project in the Dutch North Sea.

DEME will utilise the jackup wind turbine installation vessel Norse Energi on the campaign, which is scheduled to commence in 2028 and be completed in 2029.

The 2026-built Norse Energi has a length of 151.3m and is equipped with a 3,200t crane, 5,800m^2 of deck space and accommodation for 120 persons.



FIRST POWER DELAYED FOR EMPIRE WIND

Equinor has delayed first power from its 810 MW Empire Wind offshore New York until the first half of 2027, having originally been scheduled for 2026.



This is due to delays with the US-built vessels required for turbine installation. These include specialised US-built tugs and barges, still under construction, designed to transport turbine components from the South Brooklyn Marine Terminal to the 2026-built installation vessel Maersk Viridis, which arrived in Mississippi in August. The USD 7.5 billion development is currently 80% complete.

The remaining work on the development includes the installation of the project's 54 Vestas 15 MW turbines, a campaign now expected to begin in early 2027, several months later than originally planned.

SIEMENS SIGNS MOC WITH METI

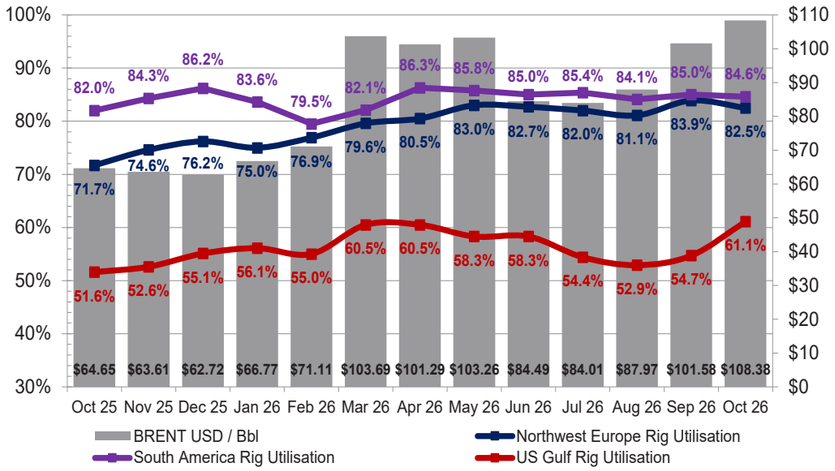
Siemens Energy has agreed to set up its first operations and maintenance (O&M) hub in Asia, choosing Hokkaido for a base intended to shore up the resilience of the wind power supply chain.

The move was announced alongside a Memorandum of Cooperation (MOC) signed with Japan's Ministry of Economy, Trade and Industry (METI). Under the agreement, the two parties will work together to bring floating offshore wind projects forward in Japan, while also building out the supply chain and developing the skilled workforce required to underpin the country's wind power industrial base.



Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



MULTIPLE NEW CONTRACTS FOR NOBLE CORPORATION

While offshore drilling in South America has historically been dominated by Brazil, and more recently supplemented with increased activity in Guyana and Suriname, Noble has secured a one-well contract for the Noble BlackHawk drillship with Apache offshore Uruguay and a two-well contract for the Noble Globetrotter I drillship with Occidental off Peru. The Apache contract will start in the fourth quarter of 2027 while the Occidental work will start in the second quarter next year. The Globetrotter I has also been selected for a three-year Capacity Reservation Agreement with TotalEnergies in West Africa under which the rig will perform at least 150 days of light well intervention per year; the first scope in Angola will follow the rig's Peru charter. Noble has also secured a four-well contract for the Noble BlackRhino drillship with TotalEnergies off Nigeria, and a one-well Norway contract for the Noble Interceptor jackup with DNO.

SEADRILL SCOOPS DEALS FOR RIG QUARTET

Seadrill has added to its backlog by securing new commitments or contract extensions for four of its deepwater rigs. The West Carina drillship has been selected for an 880-day contract off Indonesia with an equivalent period available as options. This scope will start during the first half of 2027; while the charterer has not been named, it is likely to be Eni. The West Carina is currently stacked in West Africa. In Malaysia, PTTEP has exercised several options on its contract with the West Capella drillship, adding 240 days and extending its charter through February 2028. In Angola, Azule Energy has extended its contract with the Sonangol Libongos drillship via Sonadrill (Seadrill's 50-50 joint venture with Sonangol) for three more years; the rig is now committed until January 2030. Finally, in the US Gulf, the Sevan Louisiana semisubmersible has just returned to work for a short one-well charter with Kosmos.

TRANSOCEAN SECURES BUMPER US GULF CONTRACTS

Transocean has secured two drillship contracts in the US Gulf for the Deepwater Proteus and Deepwater Conqueror, adding USD 550 million to the company's backlog. The Deepwater Proteus has been awarded a ten-well charter with an undisclosed operator. The 700-day contract is due to start in the first quarter of 2027 in continuation of the rig's current US Gulf commitments with Murphy Oil. It is expected that the Proteus' new contract will again be with Murphy. The Deepwater Conqueror has been fixed up for a five-well charter with another undisclosed US Gulf operator. This rig is currently working for Chevron in the US Gulf but will be mobilised to Equatorial Guinea for another work scope with Chevron early in 2027. Thereafter, the Conqueror will return to the US Gulf for her new five-well contract with an estimated duration of 450 days from the third quarter of 2027; this is expected to be with Chevron again. Elsewhere, Transocean has picked up a new two-well contract for the Transocean Norge with Norske Shell. Highlighting the tightness of the Norwegian market, this 120-day charter is not scheduled to commence until late 2028 or early 2029.

ODFJELL SECURES NEW GIGS FOR HARSH ENVIRONMENT TRIO

Odfjell Drilling has secured more work for three of the semisubmersibles in its fleet. Equinor has exercised priced options for two more wells with the Deepsea Atlantic, extending the rig's firm commitments to late 2027. The Deepsea Atlantic is currently working for Adura (Equinor's UK joint venture with Shell) at the Rosebank field off the UK. Odfjell has also secured a new contract for the Deepsea Mira, on behalf of rig owner Northern Ocean, with Shell. The Mira, which is currently stacked in Namibia, has been chartered for an estimated 150-day firm period covering work in Trinidad & Tobago and the wider Caribbean region from April 2027; this may include work at the Dragon field offshore Venezuela. Finally, Odfjell has secured a six-well firm UK contract for the Beacon Pacific newbuild, on behalf of the rig's owner CIMC. The charter with Serica Energy will start in the third quarter of 2027.



Deepwater Proteus (c/o Transocean)

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
NOBLE CLAUS BACHMANN	SS	SHIPYARD
NOBLE ENDEAVOR	SS	SHIPYARD
NOBLE INNOVATOR	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE DEFENDER	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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VALARIS ADDS MORE THAN USD 200 MILLION OF BACKLOG

Valaris has confirmed the award of new contracts for several of the rigs in its fleet, adding approximately USD 220 million of additional contract backlog in the process. One fixture was secured within Valaris' floating rig fleet. The VALARIS DS-18 has been awarded a firm contract with PETRONAS, formalising an earlier Letter of Award, for a two-well charter offshore Suriname. This work scope is scheduled to commence in the fourth quarter of 2026 with a duration of up to seven months.

On the jackup side, Valaris has been awarded several new North Sea commitments. The contractor has secured a multi-well plug & abandonment contract with an undisclosed charterer in the southern North Sea. This is a fleet award where operations can be performed by any suitable jackup within the Valaris North Sea fleet. The contract has a commencement window up to December 2030 and carries an estimated duration of 341 days. INEOS has awarded a contract extension to the VALARIS 122 for a project offshore Denmark. The 126-day extension will begin in February 2027 in direct continuation of the rig's current commitments, and includes options for more work offshore Denmark and the UK. Also in the UK, Seatrium has extended its accommodation contract with the VALARIS 248 for an additional month. Elsewhere, an undisclosed charterer in Australia has awarded a 300-day contract to the VALARIS 107.

Production & Administration

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