



SEABREEZE

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OSV Market Round-Up

HORNBECK OFFSHORE SERVICES AND HELIX ENERGY SOLUTIONS TO MERGE

Hornbeck Offshore Services and Helix Energy Solutions have entered into a definitive agreement to combine in an all-stock transaction.

The combined company will be named Hornbeck Offshore Services and will trade on the NYSE under the ticker symbol "HOS". The agreement has already been approved by the directors of both boards and Hornbeck's principal stockholders. The transaction is expected to close during the second half of 2026 but remains subject to regulatory, Helix shareholder and other customary approvals.

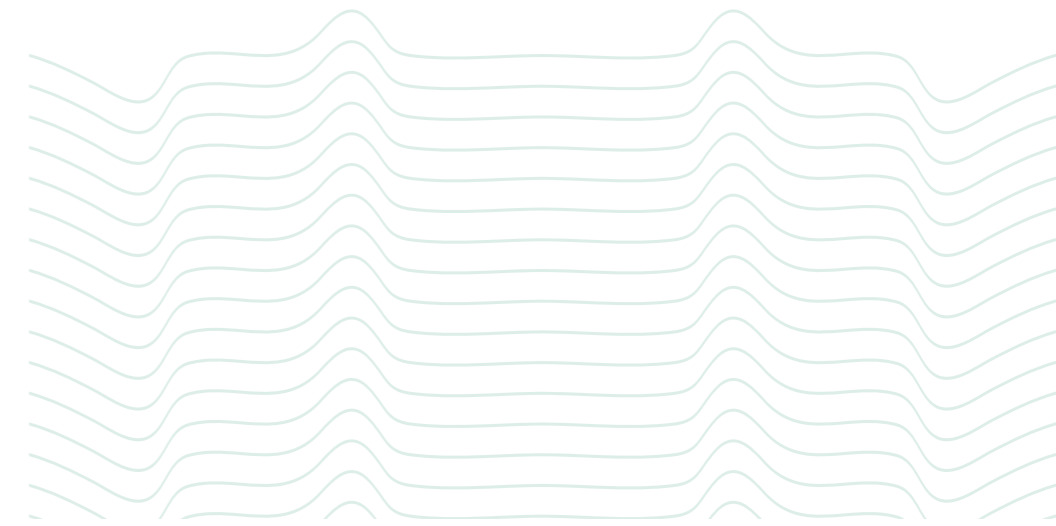
Under the deal, Hornbeck shareholders will own approximately 55% and Helix shareholders will own approximately 45% of the combined company on a fully diluted basis.

The combined company would have a total backlog of USD 2 billion as of the end of 2025.

The merger will combine Hornbeck's specialty and ultra-high specification offshore support vessels with Helix's well intervention assets and robotics to form a complementary, end-to-end service offering that meets a broader share of clients' deepwater needs. This will include engineering solutions to the offshore oil & gas, defence and renewables industries, with the transaction expected to generate USD 75 million or more in annual revenue and cost synergies within three years of completion of the merger.

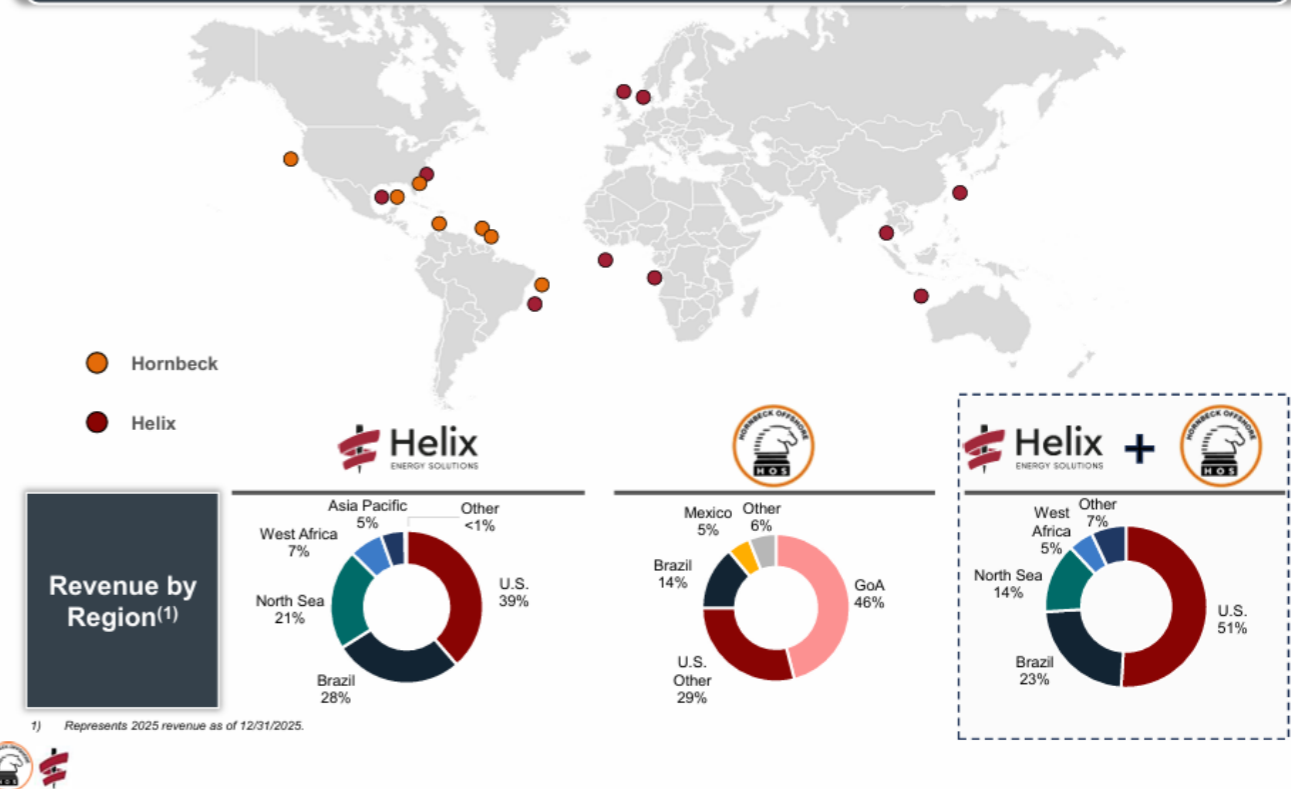
The combined company will have more than 100 vessels including seven well intervention vessels, 48 robotics and trenching assets, 15 CSVs (including two under construction), and 58 OSVs.

Helix's fleet consists of seven well intervention units, including two monohull riserless vessels, three semi-submersible riser-based vessels, and two chartered monohull riser-based vessels. The Robotics and Trenching division of Helix also controls six chartered CSVs, six subsea trenching systems and 39 WROVs. Meanwhile, including the two newbuilds (the HOS Warhorse and HOS Wild Horse which are due to be delivered during the second quarter of 2027), Hornbeck's fleet includes 15 CSVs, 58 multi-class support vessels (OSVs or PSVs), which consist of 22 ultra-high-spec OSVs, 18 high-spec OSVs, 16 mid-spec OSVs & two low-spec OSVs; totalling 73 vessels.



Global Presence in Key Offshore Markets

Transaction Merges Two Industry Leaders with Complementary Businesses and Geographic Presence providing Diversified Services to the Full Deepwater Life Cycle





OSV Market Round-Up

RECORD RATES IN NORTH SEA AHTS MARKET DESPITE STUTTERING DEMAND LEVELS

Trading conditions within the North Sea AHTS market have been nothing short of remarkable thus far in 2026, with record high fixture rates recorded even though demand levels have remained subdued.

In a bizarre set of circumstances, the month of March represented the lowest level of AHTS demand that has been recorded for any month this century. However, charterers remain extremely vulnerable to dramatic rate spikes due to the precariously low levels of supply and the limited number of owners still active in this market.

While demand levels have been at historic lows, fixture rates remain at historic highs, with the NOK 4 million (USD 430,000) threshold reportedly breached for the first time in April for a rig move fixture in Norway.

Charterers are faring no better on the spot PSV market either. Market dynamics started to improve for owners in March, and that trend accelerated during April. We have seen several days recently when the PSV market has been completely sold out, with fixture rates peaking at GBP 30,000-32,500 (USD 40,690-44,085) and NOK 340,000-350,000 (USD 36,700-37,780). Nevertheless, from a charterer's perspective, the main concern may not be the high rates on the table, but rather the potential risk of having no vessels available at all to satisfy any urgent requirements.

EQUINOR AWARDS MULTIPLE PSV FIXTURES

The spot PSV market in Northwest Europe has tightened further after Equinor awarded term contracts to five vessels that had been plying their trade on the Norwegian spot market. Tidewater has picked up one-year firm contracts for the Troms Castor, Troms Pollux and Troms Sirius, while Remøy Shipping was awarded an equivalent one-year charter for the Rem Crusader. Østensjø Rederi secured a six-month firm fixture for the Edda Fram. All of the contracts come with options to extend the initial charter periods for an additional six months. All five vessels commenced their Equinor contracts in April.

In addition to that batch of fixtures, earlier in the month Havila Shipping had been awarded a two-month contract with Equinor for the Havila Clipper. That charter is also underway.

The Rem Crusader (2010), Troms Castor (2009) and Troms Pollux (2009) are VS 485 CD PSVs; the Troms Sirius is a 14 year-old VARD/STX PSV 09 CD vessel; the Edda Fram (2007) is a ST-216 PSV; and the Havila Clipper is a 15 year-old Havyard 832 CD PSV.

TAQA BRATANI RETAINS TIDEWATER DUO

While Tidewater has just picked up a trio of new PSV fixtures with Equinor, the owner has successfully secured contract extensions with TAQA Bratani Ltd for two of its PSVs in the UK sector.

TAQA has prolonged its charter with the Highland Prince, with the contract period now running until disembarkation from the Harding field or the completion of the Noble Patriot plug & abandonment contract, whichever is later; that is estimated for the fourth quarter of 2028. In similar fashion, TAQA's contract with the Flyer Tide has been extended until disembarkation from the Brae Alpha field, which is currently estimated for the second quarter of 2027.



Highland Prince (c/o R. Robertson)

ENQUEST TAKES ENEA FOR SUMMER CHARTER

Tidewater's sizeable market share within the North Sea PSV market has been evident in recent weeks, with a significant proportion of term chartering activity involving Tidewater vessels lately.

EnQuest has just awarded a six-week firm contract to the Enea, with up to six weeks of options available beyond the end of the firm period. The Enea, which is managed by Tidewater on behalf of Portosalvo, will join the Atlantica Trader, Falcon Tide, Forth Tide and Grampian Sovereign as a member of EnQuest's term UK fleet when she goes on hire in early June. The Enea is a 16 year-old vessel built to the VARD/STX PSV 09 CD design.



Enea (c/o G. Saunders)

BP SCOPES FOR UOS CAPITAL AND TIDEWATER

BP UK has finalised the terms with UOS Capital for a six-month firm contract with the ACE Viking PSV, which has actually been on hire with BP since commencing a spot charter in late February. There are further options available to BP which, if exercised, could see the ACE Viking charter prolonged through most of 2026.



ACE Viking (c/o G. Saunders)

Meanwhile, BP UK has extended its contract with Tidewater PSV Troms Capella until late May; the Capella has been on hire with BP since March. There will be limited scope for further extension however, because Tidewater has secured a follow-on term contract with an undisclosed charterer with scheduled commencement in June. The ACE Viking was built to the ST-216 L CD design and delivered in 2007, and the Troms Capella was built to the VARD/STX PSV 09 CD design and delivered in 2011.

ADURA UK FIXTURE FOR SKANSI OFFSHORE

Having awarded one-year contracts to Tidewater PSV duo North Purpose and Sygna Tide in March, Adura has followed that up by awarding a six-month firm contract to Faroese owner Skansi Offshore.

The Saeborg has just gone on hire to Adura, having been relocated from the Norwegian sector for this charter. There are three further monthly options available to Adura beyond the initial six-month period.

The Saeborg is a 15 year-old PSV that was built to the Havyard 832L design.



Saeborg (c/o G. Saunders)

ANOTHER TERM CHARTER FOR REM TRADER

Rem Offshore has secured another term charter for the 14-year old PSV Rem Trader.

Another vessel that was built to the VARD/STX PSV 09 CD design, the Rem Trader has gone on hire with SAExploration in Norway for a firm period of 45 days with further options available beyond the end of the firm period.

Beyond the end of this contract, Rem Offshore has secured another renewables work scope for the Rem Trader with an undisclosed charterer later this year; this will be for an estimated period of three to four months.



Rem Trader (c/o H-P Schroeder)



OSV Market Round-Up

NEW ZEALAND FIXTURE FOR CYAN RENEWABLES...

Cyan Renewables has signed a new contract with OMV to keep its AHTS vessel MMA Vision working in New Zealand on a long-term basis. OMV has awarded the vessel a contract with duration of up to five years, commencing in July 2026 in direct continuation from her current charter.

The MMA Vision is a 2009-built vessel with a length of 68m, breadth of 15m and a deck area of 425m². She has a bollard pull of 105t and an accommodation capacity for 32 persons. The MMA Vision has been working for OMV in New Zealand since 2021.



MMA Vision (c/o A. Paterson)

...WHILE CYAN SENTINEL SECURES MRV FIXTURES

With the MMA Vision fixed up on a fresh long-term charter in the southern hemisphere, Cyan Renewables' UK subsidiary, Cyan Sentinel, has confirmed the award of two long-term multi-role vessel (MRV) contracts with a combined value of GBP 36.5 million (USD 49.5 million).

The Cygnus Sentinel has been awarded a new 42-month contract with Ithaca Energy for MRV/ERRV services at the Cygnus field. The Cygnus Sentinel has been utilised as the Cygnus field ERV since its construction phase in 2015.

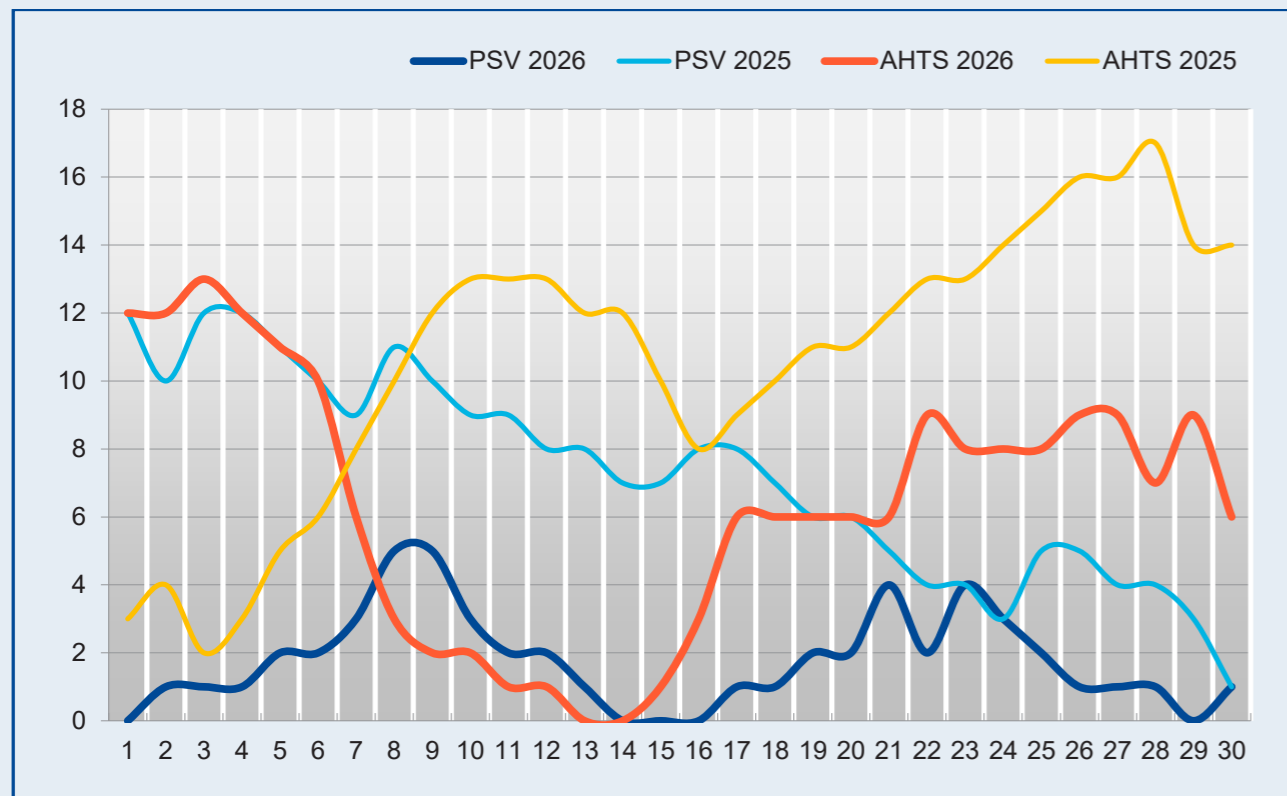
Further to that fixture, Cyan Sentinel has also secured a new long-term contract for the Forties Sentinel, a sister vessel to the Cygnus Sentinel. The Forties Sentinel will support Spirit Energy's offshore operations, including emergency response and rescue, offshore the Netherlands for the next four-and-a-half years.

Cyan Sentinel has noted that the new contracts build on the company's "long-term investment in a modern, standardised fleet designed to support emergency response, DP2 operations and multi-role offshore activity across the UK Continental Shelf and in other geographies."



North Sea OSV Utilisation & Rates

APRIL 2026 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION APRIL 2026

TYPE	APR 2026	MAR 2026	FEB 2026	JAN 2026	DEC 2025	NOV 2025
MED PSV (<900m ²)	85%	69%	67%	57%	55%	53%
LARGE PSV (>900m ²)	89%	67%	76%	61%	70%	77%
MED AHTS (<22,000 bhp)	56%	29%	55%	42%	54%	50%
LARGE AHTS (>22,000 bhp)	63%	37%	69%	57%	72%	78%

NORTH SEA AVERAGE RATES APRIL 2026

CATEGORY	AVERAGE RATE APR 2026	AVERAGE RATE APR 2025	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£24,570	£12,480	+96.88%	£20,000	£30,000
SUPPLY DUTIES PSVs > 900M ²	£25,392	£12,893	+96.94%	£17,674	£32,500
AHTS DUTIES AHTS < 22,000 BHP	£112,681	£76,808	+46.70%	£30,452	£314,196
AHTS DUTIES AHTS > 22,000 BHP	£117,150	£39,962	+193.15%	£35,347	£235,647

ARRIVALS NORTH SEA SPOT *

BOKA WINGER	EX MIDDLE EAST
ENERGY DUCHESS	EX CENTRAL AMERICA
NORMAND SAPPHIRE	EX MEDITERRANEAN / BLACK SEA

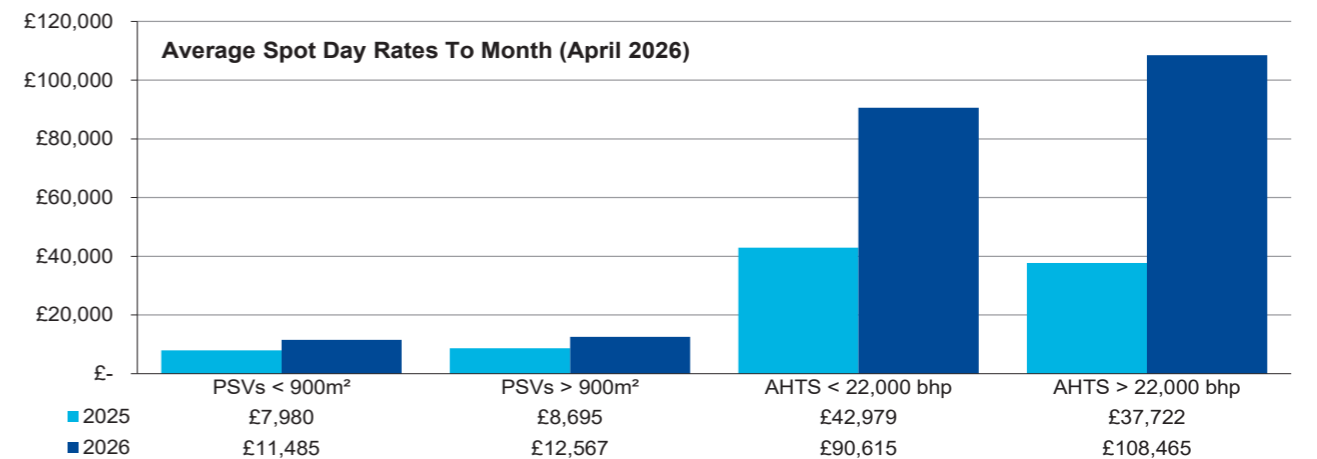
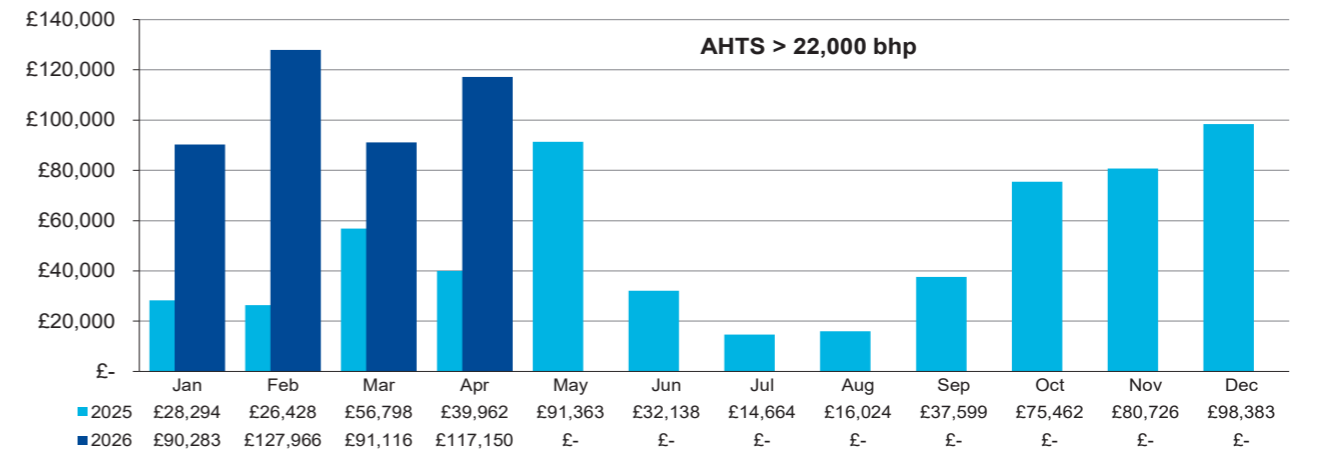
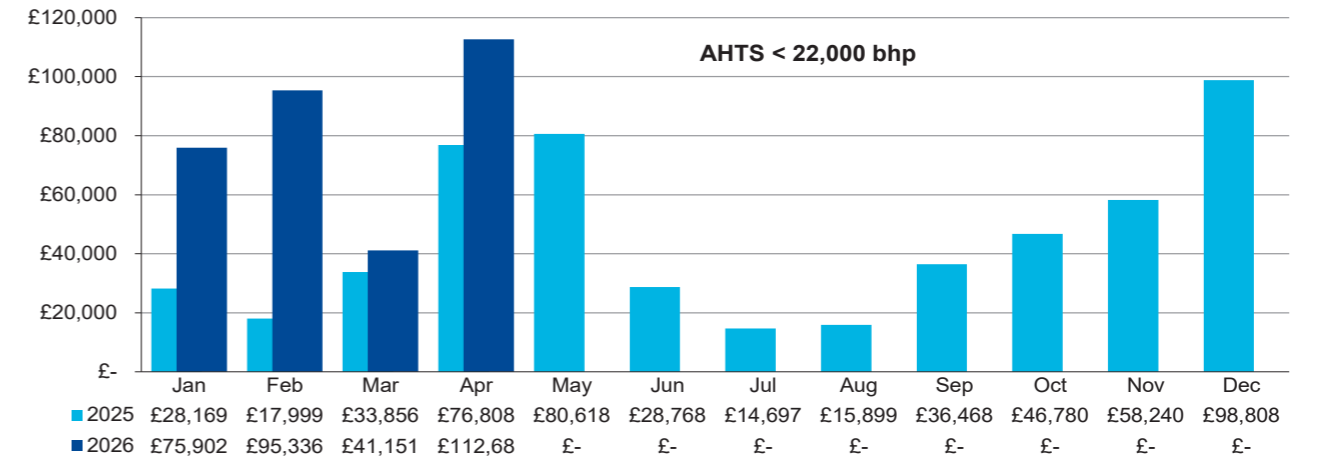
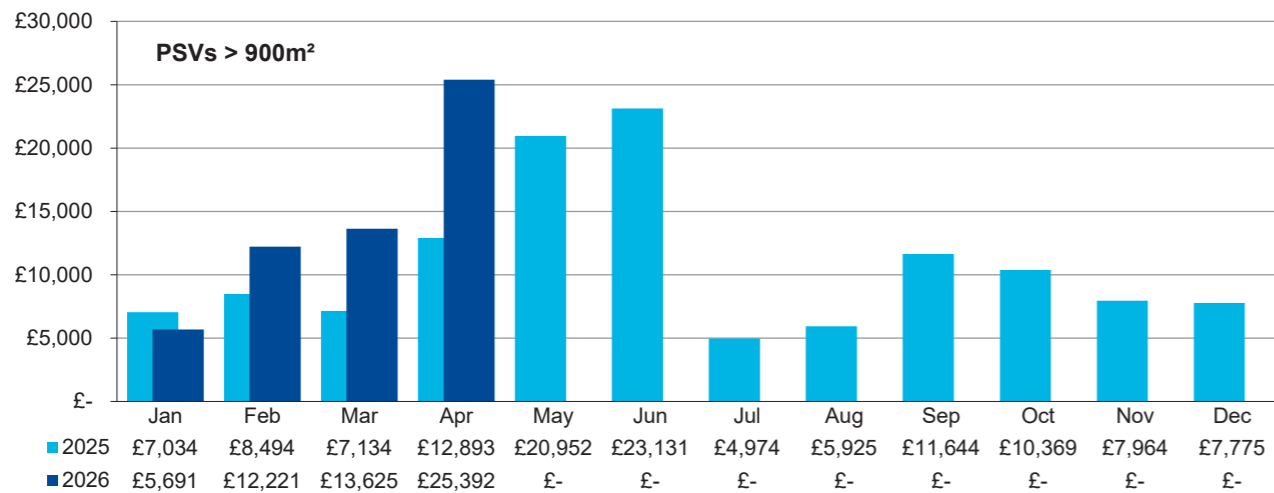
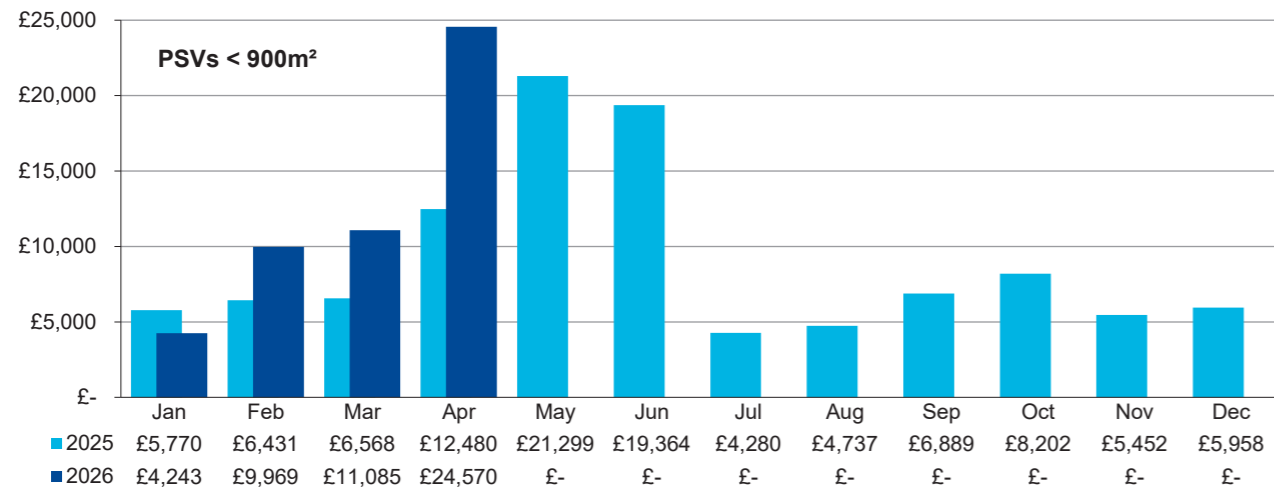
DEPARTURES NORTH SEA SPOT *

BEAR	NORTH AMERICA
HIGHLAND CHIEFTAIN	MEDITERRANEAN / BLACK SEA
PACIFIC DISCOVERY	MEDITERRANEAN / BLACK SEA
PSV YESILKOY (EX ENERGY PASSION)	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: William Thomson
Owner: Jan De Nul
Construction Yard: China Merchants Heavy Industry, Haimen
Operational Basis: First half 2027
Length: 215m
Breadth: 40m
Draught Loaded: 9.75m
Accommodation: 120 persons
Total Installed Diesel Power: 30,600 kW

Maximum Speed: 13.5 knots
Maximum Water Depth: 4,000m
Cargo Capacity: 28,000 tonnes
Carousels: 3 x cable carousels & large hold for fibre optic cables
Carousel Layout: 2 x mounted on deck; 1 x below deck
Cable Tensions: 150 tonnes
Cranes: 100t AHC; 1 x 30t
ROVs: 2 x 3,000m WROV
Winch: 150t AHC

WILLIAM THOMSON

Jan De Nul has celebrated the launch of the William Thomson at the China Merchants Heavy Industry Shipyard in Haimen, China. The William Thomson is one of a pair of sister cable-laying vessels that are currently under construction, alongside the Fleeming Jenkin. Both vessels have a length of 215m and a cargo capacity of 28,000 tonnes, making them the largest vessels of their kind. They have been designed to install subsea cables, both in shallow and ultra-deep waters down to 4,000m. Due to the capacity of the vessels, they will require fewer return visits to shore, therefore reducing costs and minimising their environmental footprint. The Fleeming Jenkin is scheduled for delivery in the final quarter of 2026; the William Thomson will be operational in the first half of 2027.

The William Thomson will be equipped with three cable carousels and a large hold for fibre optic cables, capable of laying up to four cables simultaneously. Two carousels are mounted on deck, with a third below deck. The combined cable-carrying capacity amounts to 28,000 tonnes, which is double the capacity of any other cable-laying vessel currently on the market. On the aft deck, the vessel is equipped with a chute and a cable-laying wheel. In combination with the tensioners, the chute allows installation of cables in shallow waters, while the wheel makes installation at great depths of up to 4,000m more efficient. The tensioners enable the vessel to handle and control cable tensions up to 15 tonnes - the weight of the Statue of Liberty.





Newbuilds, Conversions, S&P

ONE MORE BOURBON VESSEL SOLD AT AUCTION

There has only been one auction sale from the BOURBON fleet since the last edition of *Seabreeze* was published. ICBC Financial Leasing has sold the 2010-built AHTS vessel Bourbon Jindamanee to an undisclosed buyer for USD 5.73 million. The full list of ICBC auction sales now includes 27 vessels for a total combined value of USD 304.61 million. The previously scheduled auction of AHTS vessel Bourbon Tong Kam (2009-built) has been delayed until May 14th; an opening price of USD 5.05 million has been set for this exercise. In terms of buyer confirmations, Elde River Shipping has been listed as the new owner of AHTS vessel Bourbon Liberty 309; this unit has been renamed as the Santa Rita, and is now working offshore Senegal under the management of ABC Maritime.

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 807 (2014)	MPSV / CSV	USD 35 million	Astro Offshore
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	TBC
Bourbon Kaimook (2012)	AHTS	USD 8.32 million	Tan Cang Offshore Services
Bourbon Liberty 153 (2013)	PSV	USD 3.62 million	Seahorse Marine & Energy
Bourbon Liberty 157, 162 and 163 (2013-2014)	PSV x 3	USD 9.7 million	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 318 (2013)	AHTS	USD 9.62 million	Britoil Offshore Services
Bourbon Liberty 320 (2014)	AHTS	USD 11.54 million	TBC
Bourbon Nilgan (2013)	AHTS	USD 9.72 million	Britoil Offshore Services
Bourbon Phet (2011)	AHTS	USD 6.1 million	Britoil Offshore Services
Bourbon Rainbow (2013)	PSV	USD 23.58 million	Southern Towing Ltd

VESSEL	TYPE	STARTING PRICE	AUCTION DATE
Bourbon Tong Kam (2009)	AHTS	USD 5.05 million	May 14th, 2026

BOURBON ADDS THIRTEEN VESSELS TO FLEET

BOURBON has revealed the details of a major fleet replenishment campaign it has been undertaking, with 13 new vessels added since the start of 2026, representing a total value of more than USD 180 million. BOURBON has recently completed the acquisition of six diesel-electric vessels from the Minsheng Group; this includes five PSVs and one 80t bollard pull AHTS vessel. The owner has also confirmed the acquisition of two large PSVs at auction from ICBC Financial Leasing, the Bourbon Clear and Bourbon Front, to add to the Bourbon Calm which was acquired in September 2025. Further to that activity, BOURBON has also reactivated two 80t bollard pull AHTS vessels from layup, accepted delivery of the Bourbon Evolution 810 subsea vessel (the latest in the Evolution 800 series), and brought two 27m crew boats into service in Congo following their delivery to the company in late 2025.



Bourbon Clear (c/o A. Soutar)

NEWBUILD CSM PSV EN ROUTE TO WEST AFRICA

S&P Petrodata has reported CSM Energy as the new owner of the CL SPEC JI PSV, which was delivered from the CIMC Sinopacific Shipyard at the end of March. The vessel was originally being built for Sinopacific as one of a series of at least 10 SPP 40-designed PSVs from CIMC Sinopacific and Nantong Rainbow in China. However, the CL SPEC JI was sold at auction in December 2025 for USD 32.6 million.

CSM Energy has reportedly renamed the vessel as the Lady Nelo. Following her delivery, the vessel has since departed China and is now en route to West Africa, with arrival in Nigeria scheduled for early June.



CL Spec Ji (c/o CIMC SOE)

LD ARMATEURS ACQUIRES SIDDIS MARINER

LD TravOcean, a subsidiary of the Louis Dreyfus Armateurs (LDA) Group, is acquiring the Siddis Mariner from O.H. Meling & Co. The 15 year-old PSV will be renamed as the TVO Mariner. This forms part of the LDA Group's "evolution toward offering turnkey solutions, combining vessel, subsea equipment and operational expertise." With this purchase, LD TravOcean will have a better control of project execution, from mobilisation to delivery, while integrating its full range of subsea assets, including trenching machines, Rovjets and ROVs. The TVO Mariner will support all of the company's segments, including telecom cables, offshore wind, cable repair and multipurpose offshore operations.



Siddis Mariner (c/o G. Vinnes)



KEYFIELD ORDERS ANOTHER NEWBUILD AHTS VESSEL

Keyfield International Berhad has entered into a shipbuilding contract with Fujian Mawei Shipbuilding and Fujian Funing Shipbuilding in China for the construction of a newbuild DP2 AHTS vessel. The diesel-electric vessel, with a bollard pull of 90t, will be built for a price of USD 18 million (RM 72.5 million). Delivery is expected to occur in 2028.



Keyfield has indicated that this purchase forms part of its “strategy to allocate more resources and increase exposure to AHTS while maintaining {our} core strength in accommodation workboats as {we} expand our international charters.” This is the second newbuild AHTS that Keyfield has ordered this year. Back in February, the company placed an order for another 90t BP vessel to be constructed at Jiangsu Shunhong Marine Technology in China, also for USD 18 million.

DDW OFFSHORE SELLING SKANDI EMERALD

DDW Offshore has entered into a binding agreement to sell the 2011-built AHTS vessel Skandi Emerald to undisclosed buyers for USD 23 million. Completion of the transaction is expected to take place before the end of the second quarter of 2026. This follows an earlier transaction in January where DDW sold AHTS vessel Skandi Atlantic to Sea Energy and Renewables in Australia for USD 22.75 million. Following the sale of the Skandi Emerald, DDW will be left with just one vessel in its fleet: the 2010-built Skandi Peregrino. DDW had entered into an agreement to sell the Peregrino back in March 2025 but the transaction was never concluded.



Skandi Emerald (c/o D. Dodds)

NAM CHEONG SELLS FIRST NEWBUILD IN A DECADE

Nam Cheong Limited has entered into two separate sales agreements with a vessel operator in Indonesia and a government-linked vessel operator in Egypt to sell two OSVs for a combined price of USD 36.7 million. The transactions include one newbuild multi-purpose support vessel, representing Nam Cheong’s first newbuild sale in more than a decade, in addition to one 120-tonne AHTS vessel that was built in 2010. It is thought that the AHTS vessel in question is the SK Pioneer. The net proceeds from the sales will primarily be redeployed to support Nam Cheong’s shipbuilding activities, either for external sales or to support the Group’s fleet expansion.



Subsea

ASTRO ACQUIRES ENERGY SAVANAH

Astro Offshore has expanded its subsea operations with the acquisition of the Salt 305 RSV-designed CSV Energy Savannah, which will be renamed to Astro Atlas.

The 2021-built vessel is equipped with a 150-tonne subsea active heave-compensated crane, a 25-tonne secondary crane, and accommodation for 100 persons.

This will be the largest vessel in Astro’s fleet and will operate under a long-term charter with Oceaneering, supporting extended offshore campaigns in ultra-deepwater environments.



FLOATTEL CONVERTS LOI INTO FIRM FIXTURE

Equinor has converted its letter of intent to utilise the 2013-built accommodation unit Floatel Victory on its Bacalhau field into a firm three-month assignment.

The campaign is scheduled to commence in mid-2026 and the operator has options to extend the firm scope.

The Floatel Victory is equipped with a 120-tonne crane and accommodation for 500 persons. It is currently providing accommodation services on Karoon Energy's Bauna inspection, maintenance and repair (IMR) scope. Equinor's contract will keep the unit operating in Brazil for the majority of the year.

BOSKALIS CHARTERS BOKA SPEARFISH

DeepOcean has increased its services by signing a charter agreement with Boskalis for the OSCV 03-designed CSV Boka Spearfish for the remainder of 2026, with additional options remaining to extend the charter.

Following a short mobilisation, the vessel will be equipped with two work-class ROVs and other mission-critical systems. Additionally, the Boka Spearfish also features a 250-tonne crane, a 1,350m² deck, and accommodation for 110 persons.

In early April, the 2014-built vessel returned to Norway following the completion of a charter with PXGEO in Brazil.



CHEVRON RETAINS SERVICES OF NORMAND ENERGY

Chevron has taken up an option with Solstad Maritime's 2007-built CSV Normand Energy.

The operator will retain the services of the VS 4220-designed vessel offshore Angola for an additional eight months, meaning it will remain on hire until the end of November. The vessel has been operating offshore Angola since August 2025.

The extension includes further options and partially covers the period ahead of the vessel's next long-term commitment with Prysmian. It will begin a five-year contract supporting power cable installation for Prysmian projects commencing in the first half of 2027, scheduled to run through 2032.



Normand Energy (c/o O.Halland)

NORMAND FORTRESS TO REMAIN WITH PETROBRAS

Petrobras has also extended the contract of another of Solstad Maritime's fleet. This time it is the contract of the MT 6016 MK II-designed CSV Normand Fortress by an additional two years.

The 2006-built vessel has a length of 92.95m and is equipped with a 140-tonne crane and accommodation for 100 persons. Commencement of the contract extension will take place in July and has a value of approximately USD 56 million where it will provide accommodation services to support production activities on the Brazilian continental shelf.

The contract operates on a bareboat basis from Solstad Maritime ASA to Solstad Offshore ASA, which holds the contract with Petrobras.



SAIPEM SECURES EXXONMOBIL GUYANA EPCI

Saipem has secured a limited notice to proceed (LNTN) from ExxonMobil in Guyana covering the operator's eighth oil discovery in the Stabroek block.

The LNTN relates to the engineering, procurement, construction and installation (EPCI) of the subsea structures, umbilicals, risers, and flowlines (SURF) system for the Longtail project.

The EPCI scope, including construction and installation activities, is subject to necessary governmental and regulatory approvals, as well as the final investment decision (FID) by the operator. Once approved, the full contract will have an expected duration of around four years and an estimated overall value of between USD 750 million and USD 1.5 billion.

Saipem has operated in the Stabroek Block for ExxonMobil Guyana under seven offshore development contracts, four of which have already been completed, namely Liza Phase 1, Liza Phase 2, Payara, and Yellowtail.



MERMAID LOOKS TO ISLAND VALIANT ONCE AGAIN

Mermaid Subsea Services has chartered the UT 727 LCD-designed CSV Island Valiant for the season from June.

It is understood that the 2007-built CSV, which has a length of 93.4 metres and is equipped with a 100-tonne crane and accommodation for 60 persons, will carry out a wellhead removal scope for Adura in the UK.

Mermaid has utilised the vessel in the North Sea for the previous three years on a seasonal basis.



Renewables

CYAN WIND SEEKER DELIVERED EARLY



Vard's Vung Tau shipyard in Vietnam has delivered Cyan Renewables' hybrid SOV Cyan Wind Seeker ahead of schedule on April 21st.

The vessel will shortly mobilise for its 15-year charter supporting Siemens Gamesa on the Hai Long wind farm in Taiwan.

The wind farm will consist of 73 14 MW wind turbines off Changhua County.

The recently delivered 88.7-metre-long vessel is equipped with a Seaonics ECMC 30-metre full electric 3D-motion-

compensated walk-to-work gangway, an elevator with a 2-tonne payload, a 3-tonne 3D-compensation crane, and accommodation for 84 persons.

It also features Siemens BlueDrive and a high-efficiency hybrid battery system, which will reduce fuel consumption and emissions.

WIND MOVER BEGINS FIRST CAMPAIGN

Cadeler's 2025-built wind turbine installation vessel (WTIV) Wind Mover has commenced its first deployment, installing turbines at the 1,140 MW Baltic Power wind farm offshore Poland.

The Wind Mover is designed to install the next generation of offshore wind farm components and has taken over the installation of Vestas' V236-15.0 MW turbines at the Polish project site from Wind Osprey, which started working on Baltic Power in July 2025. The wind farm, owned jointly by Orlen and Northland Power, will comprise 76 turbines and is scheduled to go online during the second half of 2026. The Wind Osprey had installed 30 turbines before it departed the wind farm.

The NG-16000X-designed WTIV was delivered by the South Korean shipbuilder Hanwha Ocean to Cadeler in November 2025, and is equipped with a 2,600-ton main crane; the vessel can operate in water depths of up to 65 metres.



VARD LAUNCHES NKT ELEONORA

The hull of NKT's newbuild cable-lay vessel NKT Eleonora has been launched at VARD's shipyard in Tulcea, Romania.

NKT Eleonora will be able to run on both methanol and HVO/marine diesel oil and will feature Wärtsilä 32 methanol engines. The 176.5-metre-long CLV was designed by Salt Ship Design. Equipped with three turntables, it will offer a cable-laying capacity of 23,000 tonnes.

NKT confirmed the order for the Salt Ship Design vessel with VARD in January 2024 and delivery is scheduled for early 2027.



HEA ENERGY SECURES O&M CAMPAIGN

HEA Energy has been awarded an operations and maintenance (O&M) contract from an offshore wind developer in the North Sea, which will commence during the summer.

The 2017-built jack-up barge HEA Hercules has recently returned to service following a period of maintenance and upgrade works in Rotterdam.

The unit features a 925-tonne main crane with a 110-metre boom and can operate in water depths up to 60 metres.



DEEPOCEAN TO WORK ON CHANGHUA PHASE TWO

DeepOcean has been awarded a contract covering the installation support of the inter-array cables on Taiwan Power Company's (Taipower) 294.5 MW Changhua phase two wind farm project offshore Changhua in Taiwan.

The work scope, which has already commenced, includes the installation of the inter-array cables that connect the wind turbines to the offshore substations, as well as the provision of engineering and project management services.

DeepOcean will collaborate with Dong Fang Offshore and utilise the chartered, recently enhanced SX 121-designed pipelay vessel Orient Adventurer to carry out the campaign. Its recent upgrade included two new ROVs, an under-deck carousel and a purpose-built cable lay spread enabling the efficient transport and installation of subsea power cables at the ST Engineering yard in Singapore.



NORTH STAR AND NORWIND TAKE CONTROL OF EDDA FLEET

Edda Wind has completed its sale of 10 (C)SOVs to North Star and Norwind Offshore.

Edda previously owned six CSOVs, the Boreas Enabler, Nordri Enabler, Sudri Enabler, Vestri Enabler, Austri Enabler and Monsoon Enabler, and one SOV, the Goelo Enabler, with three CSOVs under construction, the Eurus Enabler, Notus Enabler and Zephyr Enabler.

North Star has acquired the four (C)SOVs, Goelo Enabler, Boreas Enabler, Nordri Enabler and Sudri Enabler, which include their existing charter contracts. Following the transaction North Star's Fleet now consists of 14 (C)SOVs.



Meanwhile, Norwind Offshore, in a transaction carried out in partnership with Navigare Capital Partners, has purchased six CSOVs, including recently delivered units and newbuilds based on VARD 4 25 and SALT 0217 designs. The vessels in question include the Austri Enabler, Vestri Enabler and Monsoon Enabler, as well as the newbuild vessels, Eurus Enabler, Notus Enabler, and Zephyr Enabler, which are due to be delivered this year.

With the deal complete this now doubles Norwind's offering.

In line with the agreed transaction terms, one vessel will remain under the ownership of Edda Wind until certain conditions precedent are satisfied later in the year, which is anticipated during the fourth quarter of 2026.

TWO MORE DEVELOPMENTS ACCEPT TRUMP DEAL

The Bluepoint Wind and Golden State Wind developers have reached an agreement with the U.S. Department of the Interior (DOI) to voluntarily terminate their offshore wind leases in exchange for a total of USD 885 million that they paid in lease fees, which the U.S. will return to the developers to invest in fossil energy projects.

The payments will be paid with taxpayers' money.

Bluepoint Wind (50/50 JV between EDP Renewables and ENGIE) and Global Infrastructure Partners (GIP) fixed-bottom wind farm off the coast of New York was planned to have a 2.4 GW capacity. Meanwhile, Golden State Wind's 2 GW

floating wind farm was scheduled to be developed in the Morro Bay Wind Energy Area (WEA) off California's central coast. Ocean Winds was scheduled to manage the development.

GIP has stated that it would invest up to USD 765 million, matching its original lease bid, in a U.S. LNG facility while Golden State Wind will reinvest its USD 120 million in U.S. oil and gas asset, energy infrastructure, and/or LNG projects in the Gulf Coast.

Included in the deal, which is identical to TotalEnergies' deal, will see both companies not pursuing new offshore wind projects in the country.

CADELER HOLDS NAMING CEREMONY FOR WIND ACE

Cadeler held the naming ceremony for the Wind Ace on 15th April 2026 at the COSCO Shipyard in Qidong, China.

The Wind Ace is Cadeler's second A-class vessel, which are designed to handle the next generation of foundations for offshore windfarms. The first A-class vessel, the Wind Ally, was delivered in September 2025 and is currently operating on Orsted Energy's Hornsea 3 wind farm in the UK.

The Wind Ace has a deck space of 5,600m², a payload of more than 17,600 tonnes and a main crane with a capacity of 3,300 tonnes at 39 m outreach. The vessels will be able to transport and install six sets of XXL monopile foundations per load.

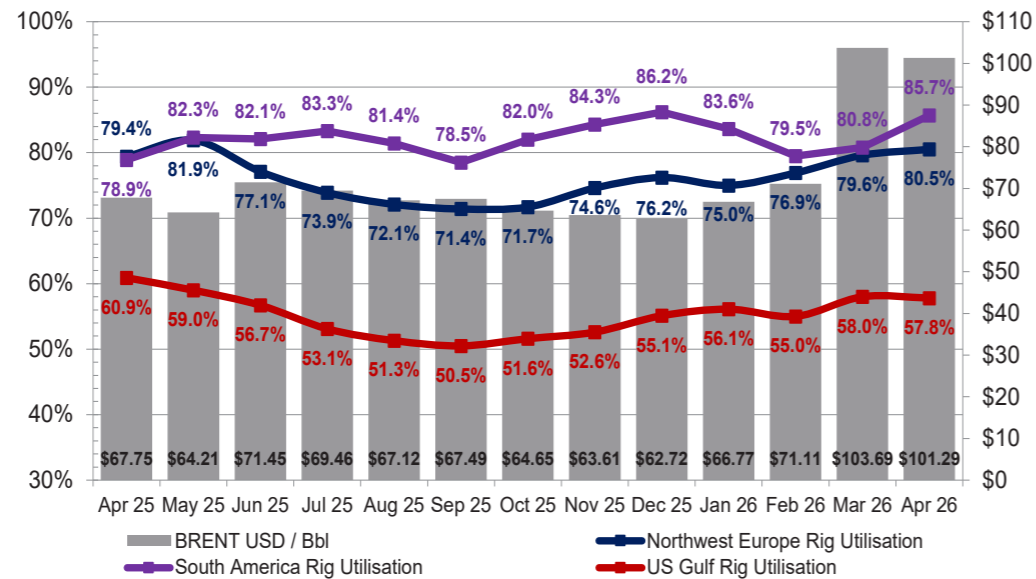
Delivery of the Wind Ace is scheduled for the second half of 2026, while the third and final A-class vessel in this series is the Wind Apex, which is due to be delivered in 2027.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



TRANSOCEAN BULKS UP CONTRACT BACKLOG

Transocean has beefed up its contract backlog by securing more work for five of its rigs. The Deepwater Aquila, Deepwater Corcovado and Deepwater Orion drillships were awarded work scopes with Petrobras offshore Brazil (see p.28 for details), while the Deepwater Asgard drillship and Transocean Barents semisubmersible were awarded work in the Mediterranean and North Sea.

The Deepwater Asgard was awarded a five-well contract with an undisclosed operator in the Eastern Mediterranean Sea; the 390-day campaign is scheduled to commence in the fourth quarter of 2026. This charter is understood to be with Chevron for work at the Leviathan field offshore Israel. The Transocean Barents, meanwhile, was awarded a three-year contract with Var Energi offshore Norway; this charter will start in the second quarter of 2027.

LLOG TAKES SEADRILL DUO FOR US GULF OPERATIONS

LLOG Exploration Company LLC, a subsidiary of Harbour Energy in the US Gulf, has awarded two contracts to Seadrill, adding approximately USD 260 million to the company's contract backlog. The West Neptune drillship was awarded a one-year contract extension, prolonging its charter period until September 2027. Further to that extension, LLOG has also awarded a 270-day contract to the West Vela drillship, with scheduled commencement in August 2026.

Seadrill CEO Samir Ali noted that "the West Vela and West Neptune are positioned favourably for availability in 2027 as global floater utilisation is expected to improve."

Seadrill has also recently secured a long-term contract extension for the West Polaris drillship with Petrobras offshore Brazil (see p.28 for details).

NOBLE RIGS IN DEMAND AROUND THE GLOBE

In similar fashion to Transocean and Seadrill, Noble Corporation has also secured a contract extension for the Noble Courage semisubmersible with Petrobras: see p.28 for details.

In addition to that fixture, Noble has secured a five-well contract for the Noble Deliverer semisubmersible with Woodside offshore Australia. This charter is due to commence around mid-2027 with options available for two further wells; the Noble Deliverer is currently idle in Malaysia.

Noble has also secured a one-well contract for the Noble Developer semisubmersible with ExxonMobil offshore Guyana, a one-well contract for the Noble Venturer drillship with Planet One offshore Ghana, and a one-well contract for the Noble Viking drillship with TotalEnergies offshore Malaysia. In the US Gulf, Beacon Energy has exercised a one-well option on its contract with the Noble BlackRhino drillship.



Noble Deliverer (c/o L Gilbert)

ADES SECURES WORK IN WEST AFRICA AND SOUTHEAST ASIA

ADES has secured new contracts for several of its jackups in West Africa and Southeast Asia. Chevron has extended its contract with the Shelf Drilling Scepter offshore Nigeria for an additional year; a further one-year option is available from July 2027. ADES has also entered into a multi-rig contract with West African Exploration & Production (WAEP), where three of ADES' premium jackups will be chartered to WAEP for a three-year firm period with two one-year options to support its field development activities offshore Nigeria; operations will start in the second half of 2026.

In Southeast Asia, Valeura Energy has contracted the Shelf Drilling Enterprise for a three-year charter offshore Thailand that will commence during the final quarter of this year and run until the end of 2029. ADES will also provide an unspecified jackup to support the development of the Mako gas field in the Duyung Working Area offshore Indonesia, which is managed by West Natuna Exploration Limited.

INACTIVE RIGS NORTHWEST EUROPE

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

Source: Westwood Global RigLogix

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MULTIPLE CONTRACTORS FINALISE PETROBRAS DEALS

While the rapid increase to the rig and vessel count in Brazil slowed towards the end of 2025, it does look as though Petrobras is looking to maintain strong demand levels going forward. Multiple rig owners have added to their backlog via “blend and extend” agreements, where the day rates for existing commitments are reduced in exchange for extended contract periods, while several other owners have also secured new commitments.

Constellation Oil Services has been awarded a four-year extension for the Brava Star drillship, and 34-month extensions for both the Alpha Star and Gold Star drillships; Foresea has picked up a two-year extension for the Norbe VI semisubmersible, in addition to a new 1,443-day contract for the ODN I drillship; Noble Corporation has secured a 1,115-day extension for the Noble Courage semisubmersible; Seadrill has finalised a three-year extension for the West Polaris drillship; Transocean has been awarded a one-year extension for the Deepwater Aquila drillship, a 1,156-day extension for the Deepwater Corcovado drillship, and a three-year extension for the Deepwater Orion drillship; Valaris has picked up a 1,064-day extension for the Valaris DS-4 drillship; and Ventura Offshore has secured a one-year extension for the Atlantic Zonda drillship, a 135-day extension for the DS Carolina drillship, and a 1,455-day extension for the SSV Victoria semisubmersible.

Production & Administration

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