Seabrokers Chartering

The Seabrokers Chartering Monthly Market Report
August 2026

SEABREEZE

Contents

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

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OSV Market Round-Up

EMISSION CHANGE FROM 2027 - ARE YOU READY?

From January 1st, 2027, relying on MGO will carry a direct cost as emissions trading schemes (ETS) expand in the UK and Europe.

From that date, offshore vessels with a gross tonnage of 5,000t and above will enter the EU ETS, capturing most Service Operation Vessels (SOVs). Crucially, exposure will be tied to where a vessel operates rather than where it is based: emissions from voyages to and from EU ports, and related in-port activity, will count towards a vessel's allowances when servicing wind farms or in the oil & gas market in a member state's waters. The UK scheme, launched in July 2026, is being negotiated in alignment with the EU's, which means an SOV working across both markets may soon face obligations under both regimes.

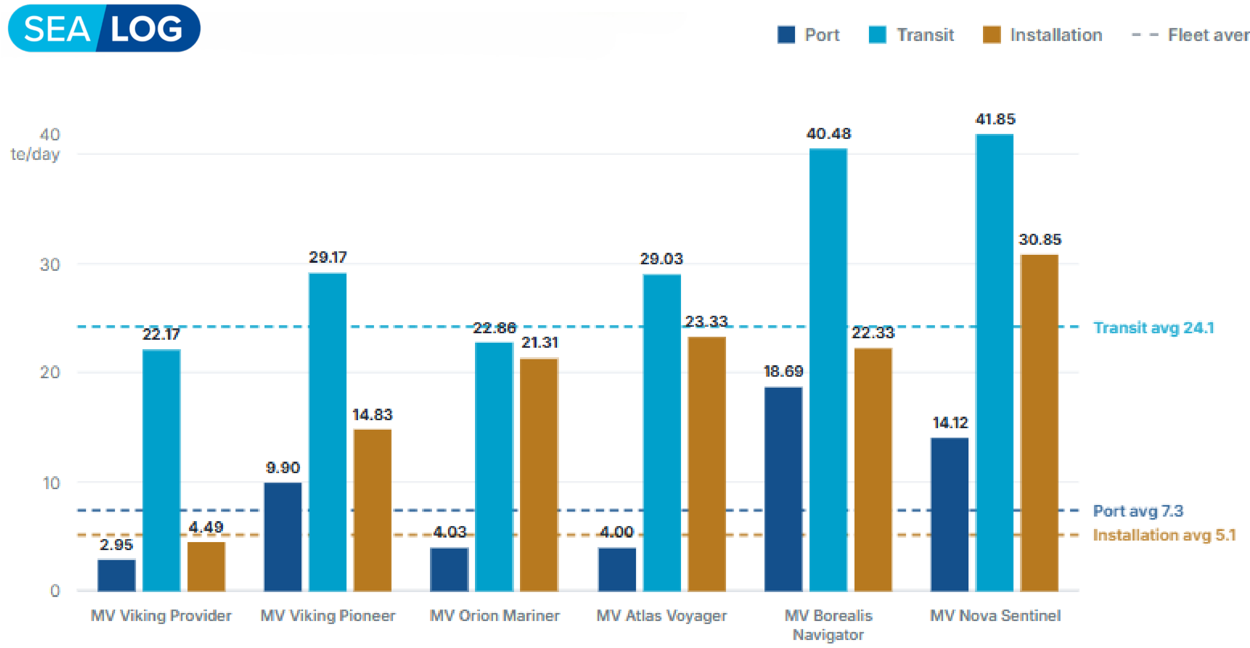
Unlike energy-intensive industries such as steel and cement, shipping receives no free allocation of allowances. Operators must buy and surrender an allowance for every tonne of CO_2 emitted in scope, giving every tonne avoided a direct financial value. In 2027, allowances are projected at £230–£250 per tonne of MGO burned under the EU scheme and £190–£220 under the UK's, rising to £300–£410 across both by 2030. With a typical SOV burning 5-10 tonnes of MGO a day across roughly 300 operational days, these costs mount rapidly over a 25-year lifespan. This is, of course, before the rising price of the fuel itself is even factored in.

This is why electrification has become so compelling. A vessel that burns less fuel automatically surrenders fewer allowances, and going electric replaces both allowance costs and MGO purchases with cheaper, more stable wholesale electricity. As the emissions cap tightens and renewable generation pushes power prices down, the gap between fossil-fuelled and electrified operations will widen for decades.

The same regulation is also channelling capital towards the solution. The EU ETS reserves a pool of allowances for zero-emission propulsion through to 2040, with at least half of auction revenues directed to priorities including low-carbon transport. Programmes such as Horizon Europe and Innovate UK offer further support and, alongside falling marine battery prices, sharply reduce the capital cost required to transition.

As emissions regulation expands across the maritime industry, operators will need greater visibility of not only how much fuel their vessels are consuming, but where, when and why that fuel is being used.

Meeting that need is where SeaLog can help.



SeaLog captures detailed operational data throughout a vessel's voyage. Bringing this information together gives operators a clear picture of vessel performance and the operational activity behind their emissions.

As the financial impact of carbon emissions grows, this data can become increasingly valuable. Operators can use SeaLog to compare vessels and voyages and to identify periods of higher fuel consumption. It also helps them understand how different activities affect performance and highlight opportunities to operate more efficiently.

Rather than looking at emissions reporting as a standalone exercise, SeaLog allows environmental performance to be considered alongside the wider operational picture. Data can be analysed across individual voyages, vessels, projects or entire fleets, helping operators understand both the environmental and financial impact of their marine operations.

SeaLog's reporting capabilities are continuing to evolve to match the changing regulatory requirements of the industry, with expanded emissions reporting a key component of ongoing development.

As carbon increasingly becomes a measurable operational cost, having accurate, accessible data will be essential. SeaLog can help turn that data into the visibility operators need to make more informed decisions.

To see how SeaLog can give your operation this visibility, email enquiries@sealog.co.uk to arrange a demo.

Aker BP CEO Karl Johnny Hersvik (left); Vår Energi CEO Nick Walker (middle); Equinor EVP E&P Norway Kjetil Hove (right); picture c/o T. Haga & Equinor

OSV Market Round-Up

NORTH SEA PSV OWNERS CAPITALISING ON STRONG SUMMER SPOT MARKET

While most of the attention relating to the North Sea spot market this year has been focused on the record-setting day rates within the AHTS sector, charterers have also been exposed to severe restrictions on PSV availability in recent weeks.

With six PSVs engaged on a project work scope with Saipem in the UK sector (Atlantica Server, FS Aries, FS Hercules, HM Flipper, MH Monsoon and Surfer Tide), the spot PSV market tightened significantly in August.

We have experienced multiple days where the market has been completely sold out with no vessels prompt available for charter anywhere in the region. Against that backdrop, vessel owners have capitalised on their opportunity to ramp up rates, and spot fixture rates have surpassed GBP 30,000 (USD 40,600) in the UK, and NOK 300,000 (USD 32,100) in Norway.

While it is standard for North Sea PSV demand to peak during the summer months, there have been no more than two or three vessels prompt available on any given day for more than three weeks now. There is still a delicate balance between PSV supply and demand in the region, and just a few vessel arrivals could swing momentum back in charterers' favour, but owners are carrying strong confidence through the tail-end of the summer season.

MAIN PLAYERS COLLABORATE FOR NORWAY EXPLORATION

Equinor, Aker BP and Vår Energi have agreed to establish a strategic exploration collaboration "to pursue some of the largest remaining opportunities on the Norwegian continental shelf (NCS)." The purpose of the agreement is to increase the likelihood of making major discoveries that would have sufficient scale to justify standalone field developments and long-term value creation. The three energy companies have agreed to combine their expertise, data, technology and capacity to pursue high-impact exploration opportunities. Over the next four to five years, Equinor, Aker BP and Vår are planning to mature and test a portfolio of around 20-25 exploration opportunities, with an ambition to drill around five high-impact exploration wells per year.

The majority of recent discoveries have been made close to existing infrastructure, an important process to maintain production from established facilities by connecting near-field discoveries via subsea tiebacks. While that will remain crucial, larger discoveries will also be required to provide the necessary resource base for new standalone field developments, and this collaboration will allow the participants to spread the inherent risk associated with high-impact exploration.

EQUINOR STICKING WITH SEARCHER TIDE...

Equinor has extended its contract with Tidewater PSV Searcher Tide for one more year. The vessel is now firmly committed to Equinor until September 2027. By the time the Searcher Tide reaches the end of this new charter period, she will have completed a full decade on hire to Equinor (and predecessor Statoil). The Searcher Tide, previously known as the Normand Searcher and Far Searcher, is an 18 year-old PSV that was built to the UT 751 E design.

In addition to that extension, Tidewater has also secured a new term fixture in Norway for the Fortune Tide. The 2013-built PSV is now working for Aker BP on a charter that will keep her occupied until at least October.

Searcher Tide (c/o O. Halland)

... AND HANGING ON TO HAVILA ERRV AS WELL

In addition to the Searcher Tide extension, Equinor has also exercised a one-year option on its contract with the Havila Troll ERRV. The Havila Shipping vessel is now firmly committed to Equinor in Norway until November 2027 with two further one-year options available. The Havila Troll is a field support vessel that provides security services for Equinor including oil spill preparedness, fire protection, and rescue-and-recovery operations when required at offshore installations. She has worked continuously for Equinor (and predecessors Statoil and StatoilHydro) since her delivery in 2003. The Havila Troll was built to the UT 527 design, and has a rescue capacity for up to 320 survivors in the event of an offshore emergency.

Havila Troll (c/o A. Modersitzski)

DOF VESSELS RELOCATED TO CARICOM FROM NORTH SEA

Skandi Saltfjord (c/o G. Vinnes)

The DOF Group has been awarded firm contracts with an undisclosed client that will provide a combined duration of 150 days for two of its AHTS vessels. The work will take place in the CARICOM (Caribbean Community) region. DOF will also provide ROV services for this campaign, and has described the combined value of the two contracts as “significant”, which DOF defines as a value between USD 15 and 25 million.

While the two vessels to be utilised were not specified in DOF’s contract confirmation, the Skandi Master and Skandi Saltfjord have just been relocated from the North Sea to undertake this work scope. It is understood that the vessels will be working for ExxonMobil offshore Guyana, supporting its upcoming drilling campaign with the Noble Developer semisubmersible.

SKANSI OFFSHORE PSV HEADING FOR POLAND

Skansi Offshore has secured a new contract for its Eldborg PSV to support a drilling campaign in the Baltic Sea offshore Poland.

Central European Petroleum (CEP) has chartered the Eldborg on a one-well fixture to support its operations with the Valaris 123 jackup. The Eldborg will be relocated from the North Sea to the Baltic Sea in order to commence operations in September.

The Valaris 123 has been fixed up to CEP for a one-well firm contract at the Wolin field with an estimated duration of 110 days.

FS ARIES TO FOLLOW LATER IN THE YEAR

Another PSV that will be leaving the North Sea to head for the Baltic will be the FS Aries. The Fletcher Group has secured a 10-month firm wind farm support charter with Ørsted offshore Poland. A further three-month option is available beyond the end of the firm period. That contract is scheduled to commence in November following the completion of the vessel’s current term charter with Saipem in the UK, and subsequent relocation to the Baltic Sea. The FS Aries is a VS 470 MK II PSV that was delivered by Kleven Maritime in Norway in 2008. The 73.4m vessel has a deadweight of 3,486t and a deck area of $720m^2$.

Eldborg (c/o O. Halland)

FS Aries (c/o Capt J. Plug)

BOKA Alpine & Glacier tow (c/o Boskalis)

OSV Market Round-Up

PETROBRAS LAUNCHES NEW PSV TENDER MODEL

Petrobras has launched a fresh PSV tender which is carrying greater significance than usual because it has incorporated a new chartering methodology. This PSV 3000 tender includes a bareboat vessel charter requirement for one section, and a technical management requirement within a separate section. The two lots must be awarded to different companies. The first section will incorporate a daily charter rate plus a fuel consumption element, while the second section will cover the services required for the technical management of the vessel and will be evaluated based on a specific daily management rate. Petrobras is offering a four-year firm contract within this tender, with commencement scheduled for 90 days after contract signing; a 20-year age restriction has been applied.

In another significant development. Petrobras has encountered hydrocarbons at its high-impact Morpho exploration well in the Foz do Amazonas Basin offshore northern Brazil. While the scale and commerciality of the discovery have yet to be established, this is a hugely exciting indication from one of the most hotly anticipated exploration wells this year.

BOSKALIS VESSEL DUO COMPLETES MODEC TOW

Boskalis has completed the long-distance tow of the FPSO Cidade de Niterói (MV18) from the Campos Basin offshore Brazil to Frederikshavn in Denmark.

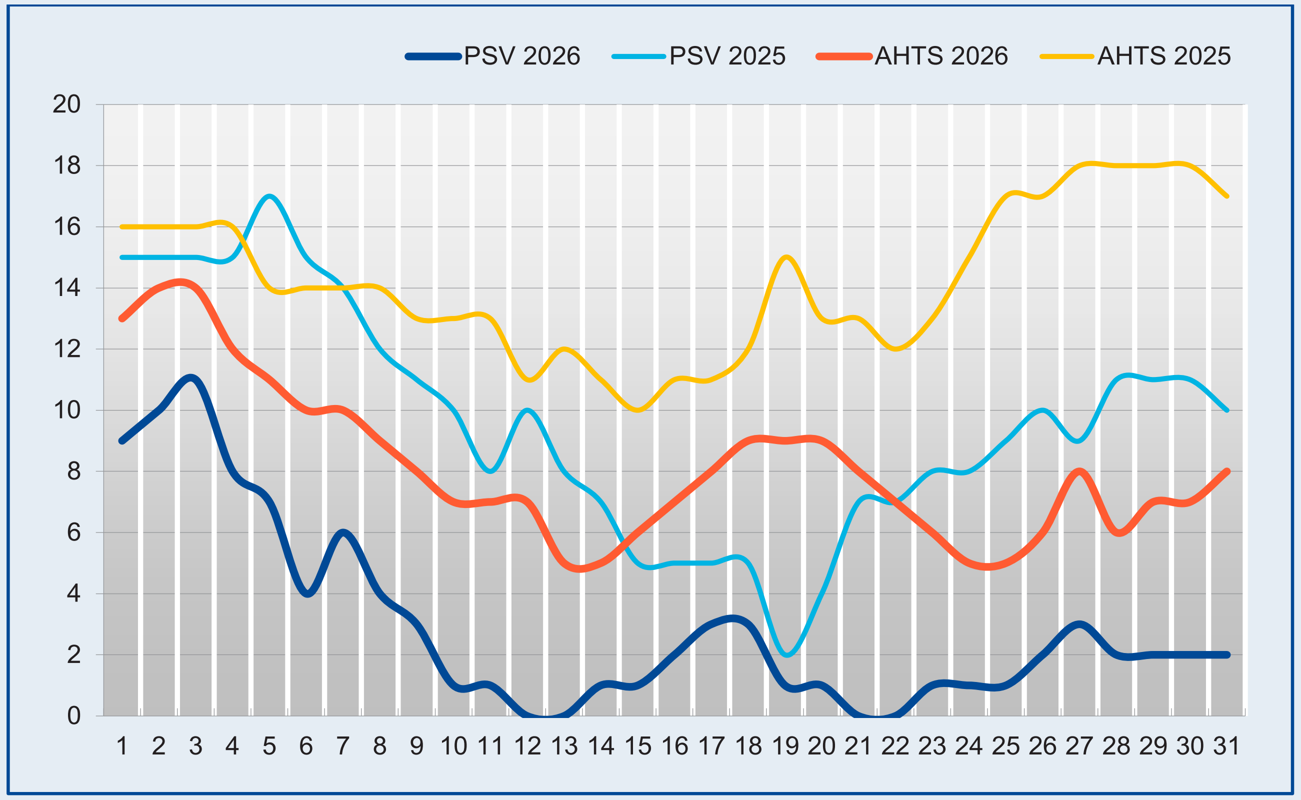
The tow was undertaken by two of Boskalis’ ocean-going tugs, the BOKA Alpine and BOKA Glacier. The sister vessels, each with a bollard pull of 205t, took approximately six weeks to tow the 315m FPSO across the Atlantic Ocean to Denmark, including a bunkering stop in Cape Verde.

The FPSO Cidade de Niterói had worked at Petrobras’ Marlim Leste oil field in the Campos Basin from February 2009 until the completion of the charter contract in May 2026. She had a processing capacity of 100,000 barrels of crude oil per day, and 124 million standard cubic feet of gas per day, with a storage capacity of 1.6 million barrels of crude oil.

MODEC was responsible for the engineering, procurement, construction, installation and commissioning of the FPSO, which is now at the Modern American Recycling Services Europe ship recycling facility in Frederikshavn.

North Sea OSV Utilisation & Rates

AUGUST 2026 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION AUG 2026

TYPE	AUG 2026	JUL 2026	JUN 2026	MAY 2026	APR 2026	MAR 2026
MED PSV (<900m²)	82%	61%	50%	54%	85%	69%
LARGE PSV (>900m²)	79%	62%	65%	68%	89%	67%
MED AHTS (<22,000 bhp)	46%	41%	51%	33%	56%	29%
LARGE AHTS (>22,000 bhp)	73%	55%	80%	53%	63%	37%

NORTH SEA AVERAGE RATES AUGUST 2026

CATEGORY	AVERAGE RATE AUG 2026	AVERAGE RATE AUG 2025	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£18,000	£4,737	+279.99%	£15,000	£20,000
SUPPLY DUTIES PSVs > 900M²	£21,445	£5,925	+261.94%	£9,000	£31,000
AHTS DUTIES AHTS < 22,000 BHP	£62,332	£15,899	+292.05%	£38,517	£117,359
AHTS DUTIES AHTS > 22,000 BHP	£96,015	£16,024	+499.19%	£34,237	£195,598

ARRIVALS NORTH SEA SPOT *

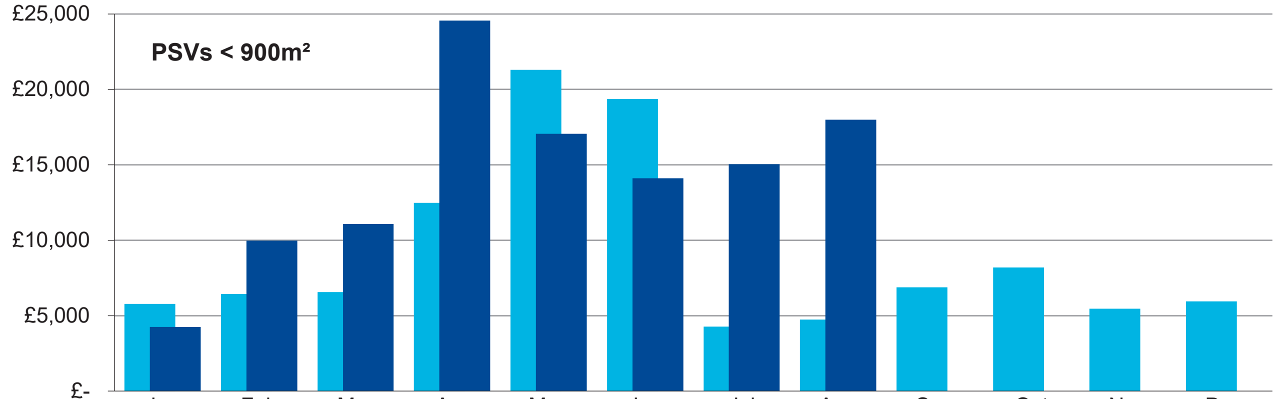
FRAM PRINCE	EX MEDITERRANEAN / BLACK SEA
PACIFIC DISCOVERY	EX MEDITERRANEAN / BLACK SEA
SEA EVERTSEN	EX MEDITERRANEAN / BLACK SEA

DEPARTURES NORTH SEA SPOT *

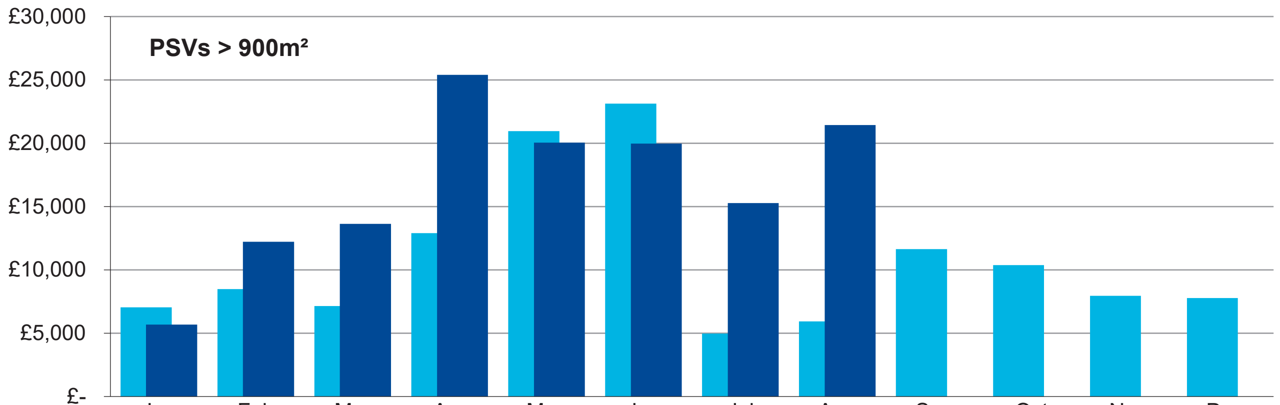
AURORA COOPER	AFRICA
BOULDER	MEDITERRANEAN / BLACK SEA
SKANDI MASTER	CARIBBEAN
SKANDI SALTFJORD	CARIBBEAN

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

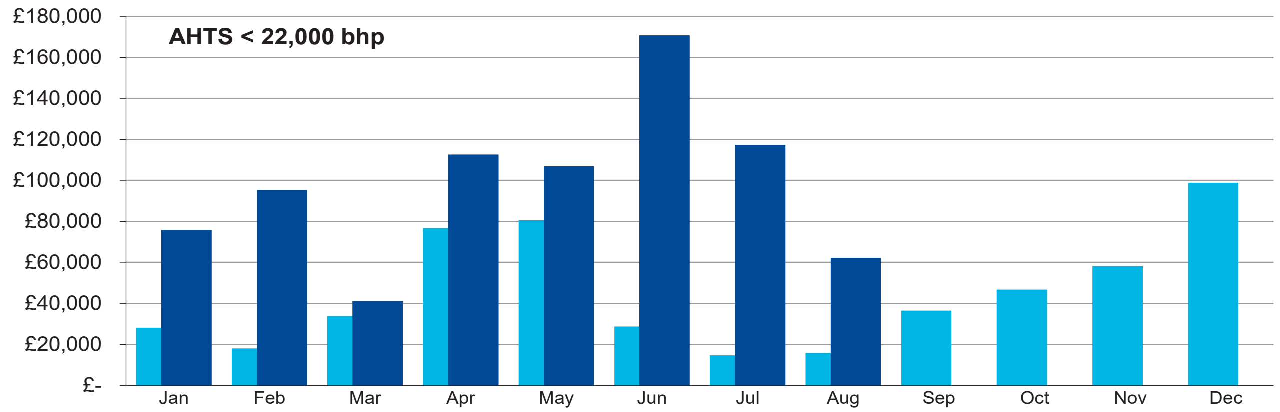
North Sea Average Spot Rates



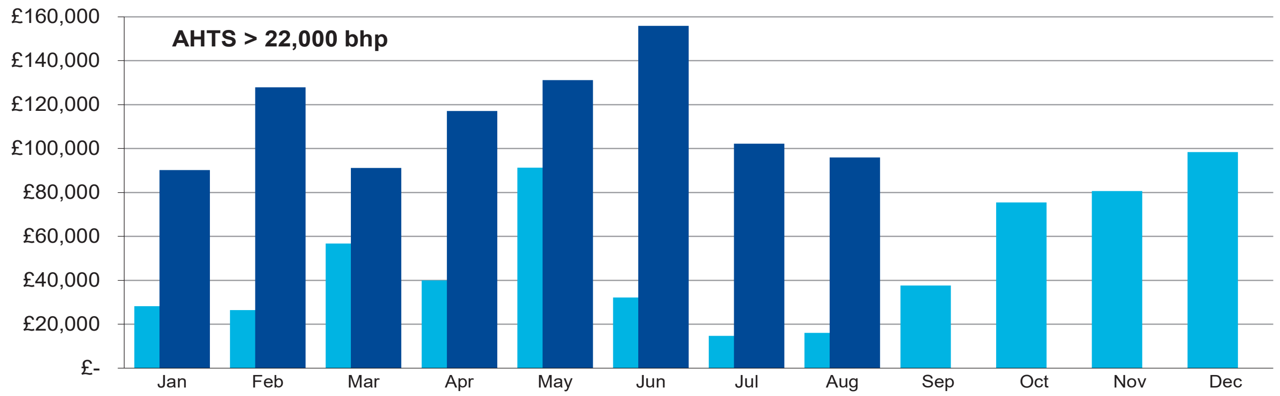
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£5,770	£6,431	£6,568	£12,480	£21,299	£19,364	£4,280	£4,737	£6,889	£8,202	£5,452	£5,958
2026	£4,243	£9,969	£11,085	£24,570	£17,049	£14,116	£15,049	£18,000	£-	£-	£-	£-



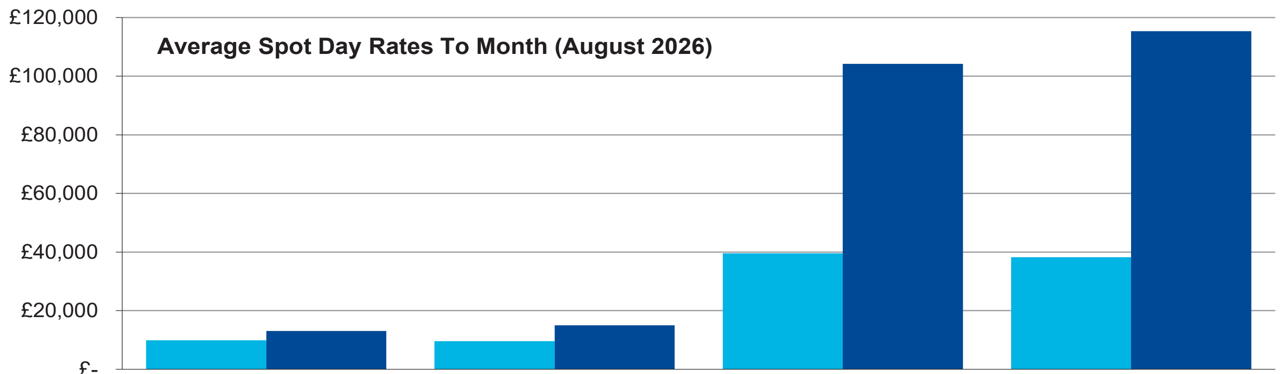
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£7,034	£8,494	£7,134	£12,893	£20,952	£23,131	£4,974	£5,925	£11,644	£10,369	£7,964	£7,775
2026	£5,691	£12,221	£13,625	£25,392	£20,040	£19,970	£15,278	£21,445	£-	£-	£-	£-



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£28,169	£17,999	£33,856	£76,808	£80,618	£28,768	£14,697	£15,899	£36,468	£46,780	£58,240	£98,808
2026	£75,902	£95,336	£41,151	£112,681	£106,907	£170,830	£117,375	£62,332	£-	£-	£-	£-



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£28,294	£26,428	£56,798	£39,962	£91,363	£32,138	£14,664	£16,024	£37,599	£75,462	£80,726	£98,383
2026	£90,283	£127,966	£91,116	£117,150	£131,234	£155,875	£102,188	£96,015	£-	£-	£-	£-



	PSVs < 900m²	PSVs > 900m²	AHTS < 22,000 bhp	AHTS > 22,000 bhp
2025	£9,852	£9,617	£39,570	£38,225
2026	£13,015	£14,989	£104,228	£115,321

Feature vessel

Viking Reach (c/o G. Saunders)

Vessel Name: Viking Reach
Owner: Eidesvik (50.1%) / Reach Subsea (49.9%)
Manager: Reach Subsea
Construction Yard: Båtbygg Yard, Norway
Delivery: 2009
Design: ST-253
Designer: Skipsteknisk AS
Length: 85.3m
Breadth: 18m
Deadweight: 2,200t
Accommodation: 72 persons
Main Crane: 270t
ROVs: 1 x Supporter work-class & 1 x Surveyor Interceptor
Deck Area: 650m^2
Helideck: Sikorsky S-92
Dynamic Positioning: Class 2
Moonpool: 7.2 metres x 7.2 metres

VIKING REACH

Eidesvik Reach AS, a joint venture between Eidesvik (50.1%) and Reach Subsea (49.9%) has signed a memorandum of agreement to sell the ST-253 designed CSV Viking Reach to Asso Group. Completion of the transaction is targeted for October this year, subject to customary conditions.

The sale of the 2009-built unit, which is equipped with a 70-tonne active heave-compensated crane and accommodation for 72 persons, includes the work-class ROV that is onboard the vessel. Upon completion of the sale, Asso Group will rename the Viking Reach to "Arete" and she will be re-flagged to Greece.

Asso Group intends to utilise the Arete predominantly as a trenching support vessel to support the company's global backlog. The core capabilities for the vessel will include subsea trenching and post-lay burial, route preparation, seabed protection, IMR, and high-spec work-class ROV & survey operations.

In addition to this acquisition, Asso Group also placed an order for two newbuild trenching support vessels, the Andromeda and Avra, earlier this year; both are scheduled for delivery from the CMHI shipyard in China in 2028.

The name Arete honours Queen Arete (Αρήτη) of Greek mythology, Queen of Scheria (Phaeacia), wife of King Alcinous and mother of Nausicaa, who, according to Homer's Odyssey, received and assisted Odysseus on his journey to Ithaca. Etymologically, her name means "she who is prayed for."

Newbuilds, Conversions, S&P

TWO MORE BOURBON VESSELS SOLD AT AUCTION

ICBC Financial Leasing has sold two more vessels from the BOURBON fleet at auction since the last edition of Seabreeze was published. The 2014-built MPSV/CSV Bourbon Evolution 808 was sold for USD 52.06 million, while the 2014-built AHTS vessel Bourbon Liberty 311 was sold for USD 12.6 million. Both were acquired by undisclosed buyers. Meanwhile, Alphard Maritime has emerged as the buying entity for the Bourbon Liberty 154 AHTS vessel, which was sold for USD 5 million in June.

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 Evolution 808 (2014)	MPSV / CSV	USD 52.06 million	TBC
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	TBC
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

ONGC ORDERS FOUR NEWBUILD PSVs IN INDIA

ONGC has placed an order with Garden Reach Shipbuilders and Engineers (GRSE) in India for the construction of four newbuild PSVs with hybrid propulsion systems.

The contract has an estimated value of USD 123 million for GRSE, with the vessels to be delivered over a four-year period. This is a significant diversification for GRSE, which has traditionally been associated with the construction of naval vessels for the Indian Navy.

Each newbuild vessel is expected to have a length of 80m, a deck area of roughly 650m^2 and a deadweight of around 3,000t. The PSVs will be specially equipped with a hybrid propulsion system, combining electrical driven azimuth thrusters with a lithium-ion battery energy storage system.

TWO MORE SPP40 PSVs DELIVERED TO SPEC

Sinopacific Engineering & Contracting (SPEC) accepted delivery of two more newbuild PSVs in China in August. The CL SPEC Linda was built at the Nantong Rainbow shipyard while the CL SPEC Pauline was built by Nantong CIMC Sinopacific. This follows the delivery of the CL SPEC Chris from Nantong Rainbow at the end of July; this unit is now being mobilised to Nigeria. The CL SPEC Chris, Linda and Pauline are the fifth, sixth and seventh vessels in a series of at least 11 that are being built for SPEC to the SPP40 design at the two Chinese shipyards. The SPP40 vessels feature a length of 81.75m, breadth of 17.4m, deadweight of 4,000t and a deck area of 800m^2.

CL SPEC Linda (c/o Nantong Rainbow)

BRITOIL ADDED FOUR PSVs IN SECOND QUARTER

It was reported in last month's Seabreeze that Britoil Offshore Services had acquired the Kutsi Ilhan PSV from Turkish owners. However, it has since been confirmed that Britoil actually purchased three PSVs from Turkish firm Atlantik Gemi Isletmeciligi during the second quarter of the year. The vessels in question - the Hakan Ilhan (2007), Kutsi Ilhan (2009) and Murat Ilhan (2009) - have been renamed as the Britoil Power, Britoil Paragon and Britoil Pioneer respectively. It has also been confirmed that Britoil acquired the 2009-built SEACOR Defiance PSV from SEACOR Marine earlier this year; that vessel has been renamed as the Britoil Progress.

Kutsi Ilhan / Britoil Paragon (c/o K. Bulutoglu)

MAJOR STIMULATION UPGRADE FOR ISLAND CAPTAIN


Island Captain (c/o O. Halland)

SLB and Equinor have signed a multi-year agreement for advanced reservoir stimulation services across the Norwegian Continental Shelf (NCS). This agreement will involve a major upgrade for the well stimulation vessel Island Captain, securing dedicated capacity to support the development of tight offshore reservoirs and helping to maximise recovery from future wells.

The vessel will be converted into a fully proppant-capable stimulation vessel; the upgrades will include expanded proppant storage, advanced handling and blending systems, increased pumping capacity, and an optimised deck layout for complex stimulation operations. Following the completion of these upgrades, the Island Captain will be able to carry up to two million pounds of proppant, enabling high-intensity offshore treatments across the NCS.

SWISSCO PEARL JOINS FLEET OF J M BAXI MARINE

The Swissco Pearl AHTS vessel has been renamed as the Ocean Pearl following her recent acquisition by the J M Baxi Group in India.

According to S&P Petrodata, the J M Baxi Group has reportedly acquired a 100% equity capital stake in Samson Maritime, which involves the ownership of Samson's vessels. It is understood that the Ocean Coral has also been transferred to the ownership of J M Baxi.

Originally known as the VM Pioneer, the Ocean Pearl was built at the Xin Yue Feng shipyard in China and delivered in 2014. She originally operated in the Middle East before being relocated to India in 2015; she has spent most of her time in service working in India.


Ocean/Swissco Pearl (c/o Viridian Maritime)

SUBSTANTIAL NEWBUILD DEMAND FROM COSL

A couple of months ago COSL unveiled initial proposals for a feasibility study towards the potential construction of "59 oilfield service vessels across six types." Since that initial indication, further information has emerged in local media providing more details of the substantial fleet rejuvenation programme that COSL is planning.

The Chinese owner has reportedly launched a bidding process for a total of 59 vessels. The list of requirements includes: 7 x 4,000 dwt PSVs; 23 x 3,000 dwt PSVs; 14 x 2,000 dwt PSVs; 4 x 15,000 bhp AHTS/workboats; 6 x 12,000 bhp AHTS/workboats; 3 x 8,000 bhp AHTS/workboats; 1 x 10,000 bhp LNG-powered guard and supply vessel; and 1 x 6,500 bhp LNG-powered guard and supply vessel.

COSL
中海油田服务股份有限公司
China Oilfield Services Limited

Subsea

SIRIUS TO DESIGN TWO LARGE CSVs

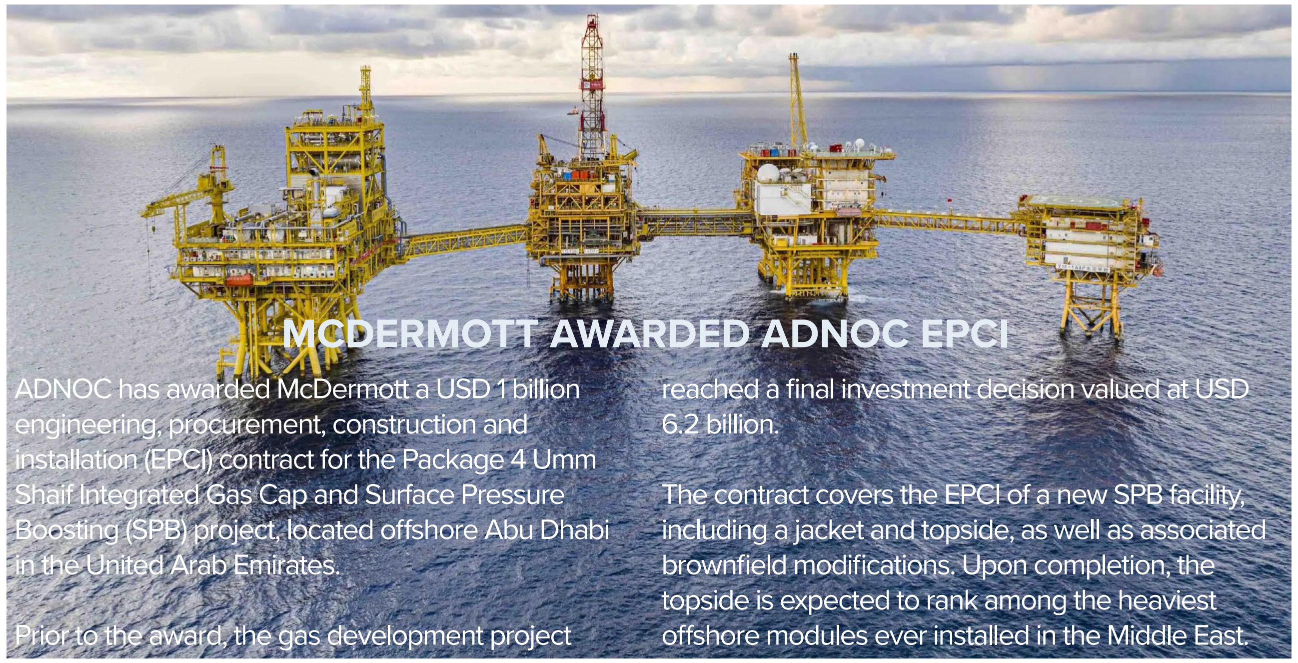
Norway-based Sirius Design & Integration has signed a contract for the design of two large construction support vessels (CSVs) at Fujian Mawei Shipbuilding in China.

Norway's Kristian Siem is understood to be behind the two firm orders, with further options for two additional units, which could ultimately be destined for Subsea 7.

Delivery is not expected until 2029.

The vessels will be 144.7m long with a 27m beam and they will be equipped with two large offshore cranes, understood to be 400-tonne active heave-compensated, and two launch and recovery systems (LARS) for ROV operations.

They will also be prepared for the installation of a carousel, vertical lay system and other mission-specific equipment.



MCDERMOTT AWARDED ADNOC EPCI

ADNOC has awarded McDermott a USD 1 billion engineering, procurement, construction and installation (EPCI) contract for the Package 4 Umm Shaif Integrated Gas Cap and Surface Pressure Boosting (SPB) project, located offshore Abu Dhabi in the United Arab Emirates.

Prior to the award, the gas development project reached a final investment decision valued at USD 6.2 billion.

The contract covers the EPCI of a new SPB facility, including a jacket and topside, as well as associated brownfield modifications. Upon completion, the topside is expected to rank among the heaviest offshore modules ever installed in the Middle East.

BOURBON EVOLUTION 808 SOLD AT AUCTION

Bourbon's 2014-built CSV Bourbon Evolution 808 has been sold on China's Shipbid auction site for USD 52.06 million.

The vessel had a starting price of USD 35 million and attracted 489 bids during the auction on August 25th.

The vessel is equipped with a 150-tonne crane, a 40-tonne crane and a deck area of 940m². It is currently located in Abidjan, Côte d'Ivoire.

The next in the Evolution series up for sale is the 2014-built Bourbon Evolution 806, which has an auction date of September 2nd with a starting price of USD 35 million.

NEW TWO-YEAR CONTRACT FOR NORMAND VALIANT

Solstad Offshore has secured a two-year contract from Petrobras relating to the 2008-built CSV Normand Valiant.

The contract is expected to commence in the fourth quarter of 2026, in direct continuation of the current agreement and following its scheduled class renewal.

The vessel will provide accommodation services to support production activities on the Brazilian continental shelf. The Normand Valiant, which is equipped with a walk-to-work gangway and accommodation for 120 persons, has been working for the operator since 2022.

NORMAND CUTTER SECURES MULTI-YEAR CHEVRON CONTRACT

Chevron Angola has signed a letter of intent with Solstad Maritime ASA for a three-year firm charter, plus three years of options, for the 2001-built CSV Normand Cutter, commencing during the fourth quarter of 2026 or first quarter of 2027.

The vessel, which is equipped with a 300-tonne active heave-compensated crane and accommodation for 114 persons, will support subsea operations in West Africa.

Together with Omega Subsea AS, Solstad will supply two work-class remotely operated vehicles, along with crews, tooling, survey services and project personnel.

This Normand Cutter is understood to be replacing the 2007-built Normand Energy, which has been working for the operator since August 2025, as it has a five-year contract with Prysmian.

PETROBRAS RETAINS TWO PLSVs INTO 2028

Petrobras has extended its contracts with the 2017-built Skandi Buzios and the 2018-built Skandi Recife.

Both pipelay vessels are equally owned by a joint venture between DOF and TechnipFMC.

The Vard 3 05-designed Skandi Buzios has been awarded a 516-day extension, while the Vard 3 16-designed Skandi Recife was awarded a 550-day extension.

Prior to these awards, both vessels were due to come off charter during the third quarter of 2026 but will now remain firm with the operator until January 2028.

BOURBON EVOLUTION 810 COMMENCES RELIANCE GIG

Bourbon's 2026-built vessel Bourbon Evolution 810 has commenced its charter with Reliance, where it is carrying out IMR duties and supporting the KG-D6 Ruby FPSO.

The DP3 vessel, of GPA 696 IMR design, has a length of 100 metres and is equipped with two active heave-compensated cranes with lifting capacities of 40 tonnes and 150 tonnes, two 200 HP remotely operated vehicles (ROVs), and accommodation for 105 persons.

The Bourbon Evolution 810 is expected to remain on the field until early December.

Renewables

HEA ENERGY ACQUIRES TWO SEMCO HEAVY LIFT UNITS

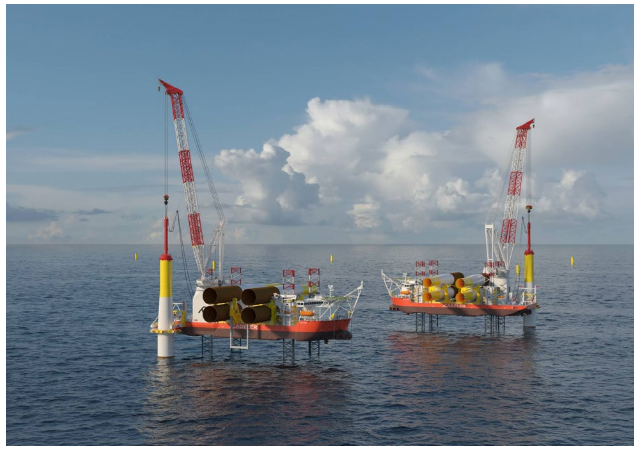
HEA Energy has acquired two 2010-built jackup heavy lift vessels from Semco Maritime and agreed to charter them back to Semco long-term.

The deal also establishes a partnership between the two parties, bringing together Semco Maritime's technical expertise in offshore wind services and HEA Energy's maritime expertise and access to a scalable marine operating platform.

The Thor and Wind Lift 1, now renamed Hea Thor and Hea Wind Lift 1, will continue to be available to Semco for major component exchange and overhaul services in the European offshore wind market.

Semco Maritime's overhaul facility in Emden, Germany, sits at the heart of the partnership. The site offers a 450-tonne gantry crane and direct North Sea access, supporting the refurbishment, overhaul and logistics of major wind turbine components.

CADELER ORDERS TWO T-CLASS INSTALLATION VESSELS



Cadeler has signed firm contracts with the COSCO Shipping Offshore shipyard in Qidong, China, for the construction of two T-class offshore wind foundation installation vessels.

The newbuilds are scheduled for delivery in 2030 and 2031, and the total contract value is approximately EUR 805 million.

Cadeler says the T-class units will be engineered to be the largest and most capable vessels ever introduced to this market, incorporating breakthrough technologies and operational capabilities that extend well beyond current industry standards.

In August, Cadeler also announced it had acquired Menck, a provider of specialist equipment and technology solutions for offshore foundation installation. Menck will continue to be operated as a standalone company.

TAIHAN'S CLV READY FOR ITS FIRST ASSIGNMENT

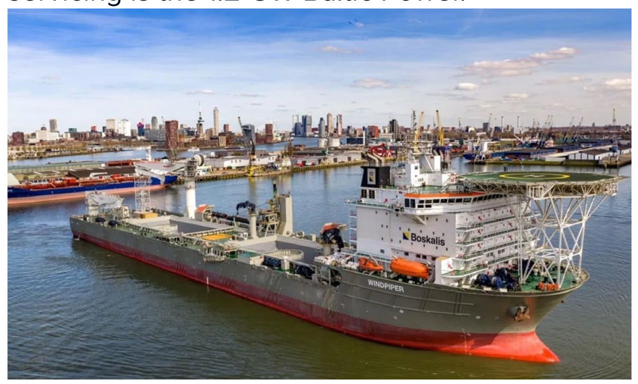
Taihan Cable & Solution has held a safe operation ceremony for the cable-laying vessel it recently acquired from the DOF Group at the Orient Shipyard in Gamcheon Port, Busan, in South Korea.

Following completion of the safe operation ceremony in August, the 2016-built Skandi Connector has started work on the Yeonggwang Nakwol offshore wind project, carrying out the burial of submarine cables using a trencher and a remotely operated vehicle (ROV) specifically designed for cable burial.

WINDPIPER COMMENCES ITS FIRST CAMPAIGN

Boskalis's recently delivered subsea rock installation (SRI) vessel Windpiper has commenced its first campaign. This involved collecting its first load, 45,500 tonnes of rock, from a quarry in Norway and mobilising it to an offshore wind farm site in the Polish sector of the Baltic Sea for installation.

The 227m vessel is equipped with an inclined fall pipe and seven thrusters and features a total installed power exceeding 31,000 kW and more than 100 single-occupancy cabins. It is understood that the Polish wind farm it is servicing is the 1.2 GW Baltic Power.



ØRSTED AWARDED TWO W2W CONTRACTS FOR BALTICA 2

Ørsted Wind Power has awarded two walk-to-work contracts for the 1.5 GW Baltica 2 offshore wind farm in the Polish Baltic Sea to support construction and offshore operations.

The tender was split into two lots, with Lot 1 awarded to Pelagic Wind relating to the employment of the CSOV Pelagic Walu, which is currently under construction at the Cochin shipyard in India. The UT 5519 HL-designed vessel is due to be delivered in September. Bernhard Schulte secured Lot 2, and they will utilise the recently delivered SX222-designed CSOV Windea Clarke.

The Pelagic Walu will commence its contract between October 2026 and January 2027 and remain on the wind farm until November or December 2027, with additional options thereafter. Meanwhile, the Windea Clarke will start its campaign between December 2026 and February 2027, while operations are planned

until July 2027 with options available to extend this contract.

The wind farm will consist of 107 Siemens Gamesa 14 MW turbines. Offshore construction commenced earlier this year, and monopile installation is underway.

Developed jointly by Ørsted and PGE Polska Grupa Energetyczna (PGE), Baltica 2 is scheduled to be commissioned in 2027.

GLOMAR AND C-JOB UNVEIL NEW VESSEL CONCEPT

Glomar and C-Job Naval Architects have unveiled a new DP2 OSV design that has been described as a “Swiss Army knife for offshore work” due to its versatility. The vessel has been designed for a range of offshore operations, eliminating the need for multiple specialised units for subsea inspection, cable trenching and ROV operations. The 80m vessel will have dual-fuel engines for methanol and MGO, integrated methanol tanks and battery power systems, ice class, an ROV hangar, a moon pool, and dedicated trencher deck space for subsea operations. The vessel design will have accommodation for 60 persons.

ACTA GEMINI COMMENCES SOFIA LONG-TERM CAMPAIGN

Acta Marine’s recently delivered SX216-designed CSOV Acta Gemini has commenced its first campaign performing walk-to-work and accommodation support at the 1.4 GW Sofia offshore wind farm in the UK North Sea.

The vessel has dual-fuel, methanol-ready main engines and is equipped with a 3D motion-compensated crane, a telescopic motion-compensated gangway and accommodation for 89 persons. The long-term contract with RWE is firm until mid-2038, during which time the vessel will support the commissioning and future operation and maintenance of the wind farm.

RWE OPTS FOR FEDERAL SETTLEMENT

The Trump administration has secured its fifth major concession in its campaign against offshore wind in the USA. RWE will surrender three U.S. offshore wind leases in return for a USD 1.22 billion settlement, ending the company’s plans to develop projects off New York, California and Louisiana.

This August deal adds USD 1.22 billion to the first-half figure, bringing the total settlements to date to USD 3.9 billion.

These leases are not expected to be re-offered, at least while Donald Trump is president.

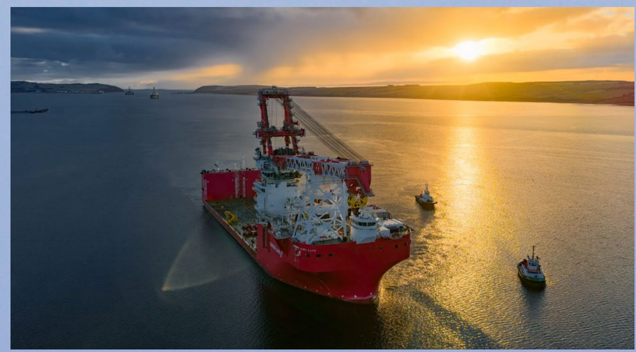
Developer	Wind Development	Total Capacity	Value $	Agreement	Reinvestment
TotalEnergies	Carolina Long Bay & New York Bight	4.2 GW	928	March	LNG plant, Gulf coast oil drilling & shale gas production
Engie & EDP	Golden State Wind & Bluepoint Wind	4.4 GW	885	April	U.S. O&G, or LNG infrastructure
Duke Energy	Carolina Long Bay	1.2 to 1.6 GW	129	June	Natural gas & nuclear ventures
Invenergy	Leading Light, plus other projects off Maine & California	4.3 GW	765	June	Natural gas & geothermal projects
RWE	New York Bight, Humboldt Bay & Gulf of Mexico lease	5.6 to 6.6 GW	1,220	August	LNG project & turbine reservation agreement

SEAWAY ALFA LIFT BEGINS INCH CAPE INSTALLATION

Seaway7’s 2023-built installation vessel Seaway Alfa Lift has recently begun its campaign on the 1.1 GW Inch Cape wind farm offshore Scotland, where it will install the pin piles for the jacket foundations.

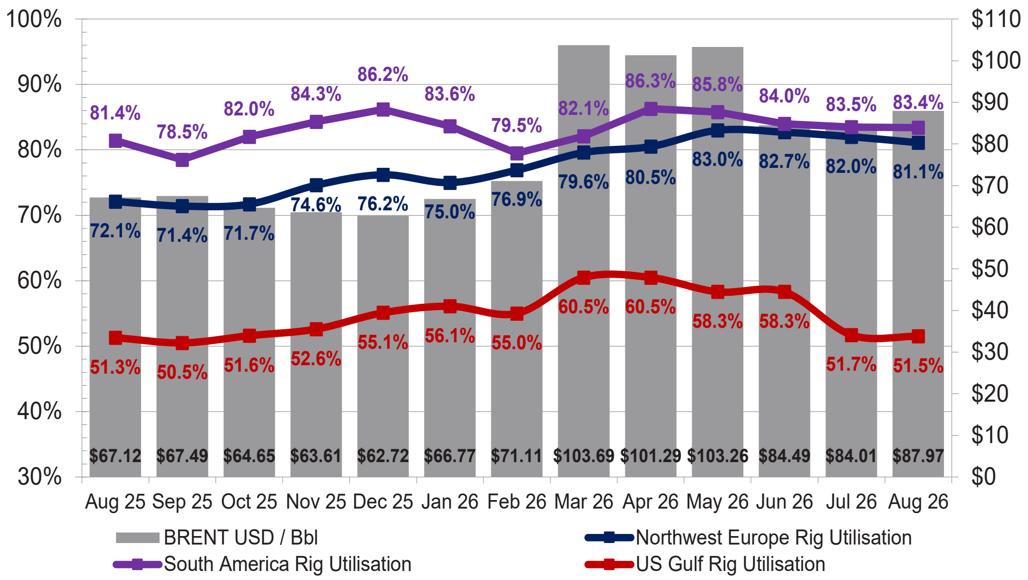
The vessel, which is equipped with a 3,000-tonne crane, 8,000m^2 of deck space and accommodation for 100 persons, will install three pin piles at each of the 18 jacket foundation locations, totalling 54 pin piles. The campaign is due to last several weeks. The installation of the 72 Vestas V236-15.0 MW turbines will commence in November, using Cadeler’s newbuild turbine installation vessel Wind Mover, which will transport them to the offshore site in batches of four.

First power is expected in late 2026 and full commercial operation is scheduled for 2027.



Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



ONGC RAMPING UP DRILLING ACTIVITY

ONGC has awarded several new rig contracts in recent weeks as the company aims to increase its drilling activity to help improve India's energy security. On the deepwater side, Transocean has secured a two-year firm contract for the Dhirubhai Deepwater KG2 drillship with a scheduled commencement date in the first quarter of 2027; two further one-year options are available. This contract will contribute around USD 300 million to Transocean's backlog. This fixture follows a three-year ONGC contract that was awarded to Vantage Drilling's ultra-deepwater drillship, the Platinum Explorer, earlier this year.

For jackups, ONGC has awarded three-year contracts to four units from a recent tender process. The rigs in question are the Aban III from Aban Offshore, the Greatdrill Chaaru from Greatship, the Jindal Pioneer from Jindal Drilling, and the Parameswara from ADES.

SEADRILL SECURES NEW US GULF DEAL FOR WEST VELA

Seadrill recently secured new commitments for three of its floating rigs, most notably a new one-year fixture for the West Vela drillship with Talos Energy in the US Gulf. The rig has just finished a short-term contract with Talos and is preparing to roll onto a new charter with LLOG that will keep her occupied until June 2027. At that time, the West Vela will return to Talos for her newly-awarded one-year commitment. Also in the US Gulf, Walter Oil & Gas added around 45 additional days to the Sevan Louisiana's backlog although the cylindrical semisubmersible has now reached the end of that period and is available for charter.

Elsewhere, in Southeast Asia, PTTEP has added an estimated 75 days to its contract with the West Capella drillship offshore Malaysia. This USD 26 million extension will see the West Capella remain on hire with PTTEP until at least August 2027.

VALARIS KEEPS ADDING TO CONTRACT BACKLOG

Valaris has continued to add to its contract backlog, with more work secured in Northwest Europe and the Americas in recent weeks. Within its jackup fleet, the rig owner has secured a 41-well plug & abandonment contract for the Valaris 248 offshore the UK; this campaign is scheduled to start in mid-2027 with an estimated duration of 1,080 days. While the charterer was not specified, it is expected to relate to a P&A requirement from NEO NEXT+ at the Auk and Beatrice fields. Also within Northwest Europe, the Valaris 123 has been fixed up to Central European Petroleum for a one-well contract at the Wolin field in the Baltic Sea offshore Poland; this charter will start in September with an estimated duration of 110 days.

On the deepwater side, the Valaris DS-18 has been awarded a new two-well exploration contract with an undisclosed charterer. This seven-month campaign will start in the fourth quarter of 2026. This work is understood to be with PETRONAS offshore Suriname.

NORTHWEST EUROPE DEALS FOR TWO NOBLE JACKUPS

Noble Corporation has secured new contracts for two of its jackups in Norway. ConocoPhillips Skandinavia has chartered the Noble Interceptor for a 26-well plug & abandonment campaign at the Greater Ekofisk Area. Carrying an estimated duration of 670 days, this contract is due to start in the third quarter of 2027. The Noble Interceptor has just started a 150-day firm accommodation support charter with Aker BP offshore Norway which will keep her busy until the first or second quarter of 2027, depending on whether available options are exercised.

Noble has also just confirmed the award of a one-well contract for the Noble Intrepid. ORLEN has chartered the rig to drill a 40-60 day exploration well at the Cassio prospect in the Norwegian North Sea. This campaign is scheduled to commence in the third quarter of 2027 following the completion of the jackup's current commitment with BP offshore the UK.

Valaris 248 (c/o H. Harrison)

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
JORO	JU	WARM STACK
NOBLE CLAUS BACHMANN	SS	WARM STACK
NOBLE ENDEAVOR	SS	WARM STACK
SHELF DRILLING FORTRESS	JU	HOT STACK
VALARIS VIKING	JU	COLD 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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NEW COMMITMENTS FOR MULTIPLE BORR JACKUPS

Borr Drilling has secured more work for several of its jackups, with new commitments secured in various locations around the globe. The most significant recent addition to the company's backlog has been two-year contract extensions for two of its jackups with Pemex. The Galar and Gersemi are both now firmly committed offshore Mexico until May 2030.

Borr has also secured new deals for three jackups in Southeast Asia. In Vietnam, PVEP-NCS has chartered the Gunnlod for a six-well drilling campaign at the Dai Hung South Project in the Nam Con Son Basin; this charter is due to continue until at least April 2027. Also in Vietnam, HLHV JOC has awarded a short-term deal to the Idun, which will run from September to October this year; this will be followed by a three-well charter with PetroVietnam Exploration & Production. In Malaysia, Sarawak Shell Berhad will take the Mist on hire for a short-term contract from October to November 2026 after the rig is released by Valeura Energy in Thailand.

Elsewhere, Borr has also secured a contract extension for the Prospector 1 with ONE-Dyas offshore the Netherlands; this charter will now continue until April 2027 rather than September 2026. Finally, in West Africa, Foxtrot has awarded a one-month extension to the Gerd, keeping the rig on hire offshore Côte d'Ivoire until March 2027.

Production & Administration

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