

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

FEBRUARY 2020

FLOATEL & PROSAFE ABANDON MERGER



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ABOUT SEABROKERS GROUP

The Seabrokers Group was established in 1982. We provide a unique and varied range of services to clients. The Seabrokers Group has an experienced workforce within Shipbroking, Real Estate, Facilities Management, Construction, Sea Surveillance, Harbour Cranes and Safe Lifting Operations. Our head office is located in Stavanger, but we also have offices in Aberdeen, Bergen and Rio de Janeiro.

The Seabrokers Group is different – and we are proud of this fact. Our information, experience and knowledge provide us with the ability to perform in our diverse business areas.

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OSV MARKET ROUND-UP

AHTS OWNERS EYEING SPRING BOUNCE

It has been a tough start to the year for both owners and charterers on the North Sea spot market. The winter weather has wreaked havoc on the market for the first couple of months of the year. Frequent spells of stormy weather have led to periods where cargo runs and rig moves have been continually shifted to the right because of delays.

Some charterers have been stung in the AHTS sector when favourable weather windows haven't actually remained favourable for long enough to complete rig moves. This has led to some instances where spot requirements have been issued, only for them to be cancelled (or chartered vessels off-hired) before the work could actually be completed. This meant there were spells where very few fixtures were awarded, and rates were sub GBP 10,000 / NOK 120,000.

When the weather cleared there was an uptick in the number of requirements, and trading conditions were more favourable for owners in the latter stages of February. With several AHTS vessels poised to depart the North Sea in the near future for project work in other regions, local owners are expecting the market to move more in their favour with spring just around the corner.

PROSAFE & FLOATEL MERGER ABANDONED

Floatel International and Prosafe have decided to abandon the intended merger between the two companies, citing financial uncertainty and process risk. Had it gone through, the merger would have created the world's largest offshore accommodation company.

The two companies both advised that any near-term completion of a merger was unlikely. In late January, competition authorities in the UK found that blocking the merger between Prosafe and Floatel might be the only way to mitigate concerns related to the lessening of competition and

fears that customers might face higher prices as a result of the merger. At the time, the UK's Competition Markets Authority was in Phase 2 of the process. This followed the Norwegian Competition Authority's earlier decision in October 2019 to reject the proposed merger of the companies due to similar concerns.

Prosafe currently owns a fleet of nine semisubmersible accommodation units with another two newbuild rigs under construction, while Floatel owns five similar units.

QUARTERLY REFLECTION

As the quarterly results season returns, a similar trend has re-emerged from vessel owners. While trading conditions have improved, especially for those in the North Sea, there is still a painful debt burden for many owners to overcome.

In its quarterly results analysis, DOF noted that the North Sea market has "continued to prove

better utilisation, however even with the modest improvement in rates and utilisation for the AHTS fleet, the average earnings are not sustainable." Siem Offshore has identified positivity within the large PSV sector, noting that "demand for high-end PSVs will increase... with more requirements... than we have seen in previous years."

SEABROKERS LAUNCH SEAPORTAL

Seabrokers are delighted to have launched our revolutionary new vessel procurement software: SeaPortal. SeaPortal is a next generation application which will take vessel chartering,

communication and document management to the next level for the offshore industry.

Please see page 8 for an overview of the features in SeaPortal.

OSV MARKET ROUND-UP

EQUINOR TAKES EIGHT

Equinor has fixed up no fewer than eight PSVs on term charters as we move towards the peak spring/summer drilling season in Norway.

The Havila Clipper, KL Brofjord, Saeborg, Stril Pioneer, Torsborg, Troms Castor, Troms Pollux and Viking Queen have all been fixed up for a firm period of eight months with four further two-month options.

The Havila Clipper, Stril Pioneer and Viking Queen are already on hire to Equinor from previously awarded term charters, while the KL Brofjord, Saeborg, Torsborg and Troms Castor have recently been working on term contracts with other Norwegian



Torsborg (pictured c/o O. Halland)

charterers. The Troms Pollux has recently been trading the North Sea spot market. All of the eight vessels are scheduled to commence their contracts with Equinor in March or April.

While there are some other PSVs concluding 'winter' contracts with Equinor over a similar time frame, Norwegian owners are becoming more optimistic for their pending summer season.

HERMIT VESSELS SUPPORTING ISLAND INNOVATOR



Hermit Horizon (c/o L. Tucholski)

Two Hermitage Offshore PSVs will be providing support when the Island Innovator returns to work offshore Norway in March/April for an estimated period of 10 months. The Hermit Galaxy and Hermit Horizon will be the support vessels when Capricorn

first takes the rig on hire for a one-well plus two one-well options charter starting in the spring. Thereafter, the vessels will continue to provide support when the rig moves onto a one-well plus three one-well options contract with OMV Norway.

MULTI-MILLION BP CONTRACT FOR VROON

Vroon Offshore has secured a three-year contract extension with BP with an estimated value of GBP 30 million (USD 38.3 million).

The new agreement will see four high-spec Vroon ERRVs continuing to support BP's North

Sea and West of Shetland assets until at least 2023.

The vessels in question are the 2007-built Group B ERRVs VOS Discovery and VOS Innovator, and the Group A ERRVs VOS Fairness (2014) and VOS Vigilant (2011).



VOS Fairness

OSV MARKET ROUND-UP

DOUBLE PSV PAIR FOR PREMIER

Premier Oil has picked up two pairs of PSVs to support two separate drilling campaigns offshore the UK.

Firstly, Premier has chartered the Rem Trader from Rem Offshore and the Standard Supplier from Fletcher Group/Standard Drilling for a one-well programme. The vessels will be supporting Premier's drilling operations with the Transocean Leader semisubmersible at the Solan field west of Shetland. The vessels will go on hire in March and are expected to be kept occupied into the third quarter of the year.

Meanwhile, Premier has also picked up two PSVs to support

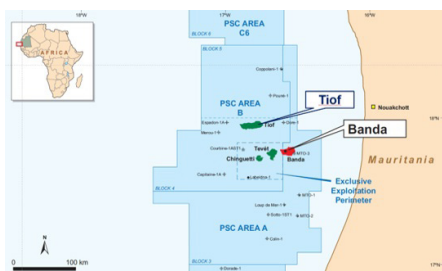


Normand Flipper (pictured c/o J. Bartels)

its upcoming drilling campaign with the Valaris JU-123. The Skandi Caledonia and Normand Flipper have been chartered from DOF and Solstad Offshore for a firm period of four wells

with two one-well options. The development programme at the Tolmount field will commence in June 2020, with the four firm wells estimated to take around 400 days to complete.

MAERSK DECOM LANDS FIRST COMPLETE P&A JOB



Maersk Decom, a 50-50 joint venture between Maersk Supply Service and Maersk Drilling, has won a contract for the complete plugging and abandonment of Tullow Oil's Banda and Tiof fields offshore Mauritania in West Africa.

This is the first project where Maersk Decom will provide an end-to-end P&A solution under one contract, utilising a Maersk Drilling rig and Maersk Supply Service vessels. The offshore execution phase of the project is scheduled to start early in 2021.

ALP SELECTED FOR MOZAMBIQUE PROJECT

ALP Maritime Services has been selected by TJJV (a joint venture between TechnipFMC and JGC) to provide a spread of five AHT vessels for the Coral South project offshore Mozambique in East Africa. Three of ALP's four FUTURE class vessels (ALP

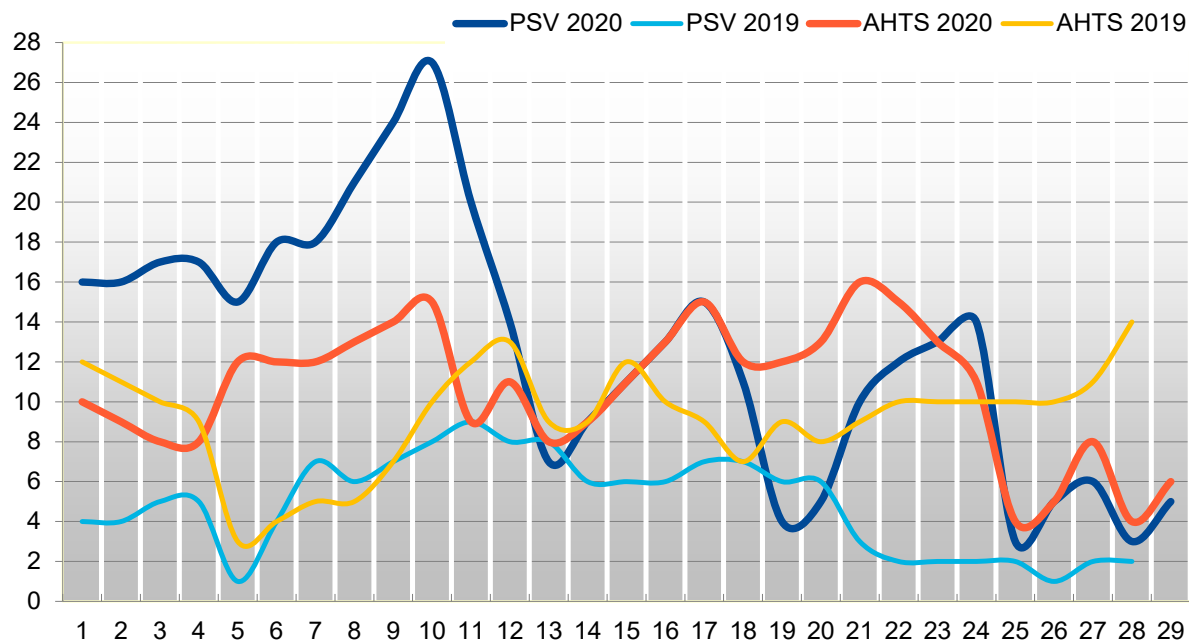
Defender, Keeper, Striker and Sweeper) will tow the 432m Coral Sul FLNG vessel from South Korea, and two more 19,000 bhp ALP vessels will join them in Mozambique to assist with the connection of twenty mooring lines to the FLNG unit.



ALP Keeper (pictured c/o O. Halland)

OSV RATES & UTILISATION

FEBRUARY 2020 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION FEB 2020

TYPE	FEB 2020	JAN 2020	DEC 2019	NOV 2019	OCT 2019	SEP 2019
MED PSV	63%	59%	66%	67%	62%	77%
LARGE PSV	74%	65%	80%	68%	63%	78%
MED AHTS	38%	13%	62%	51%	57%	66%
LARGE AHTS	57%	36%	63%	62%	69%	61%

NORTH SEA AVERAGE RATES FEB 2020

CATEGORY	AVERAGE RATE FEB 2020	AVERAGE RATE FEB 2019	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£6,308	£8,789	-28.23%	£3,000	£15,000
SUPPLY DUTIES PSVs > 900M ²	£8,014	£11,076	-27.65%	£3,950	£12,495
AHTS DUTIES AHTS < 22,000 BHP	£18,562	£14,899	+24.59%	£5,500	£37,500
AHTS DUTIES AHTS > 22,000 BHP	£16,901	£20,987	-19.47%	£6,640	£44,818

SPOT MARKET ARRIVALS & DEPARTURES - FEBRUARY 2020

ARRIVALS - NORTH SEA SPOT

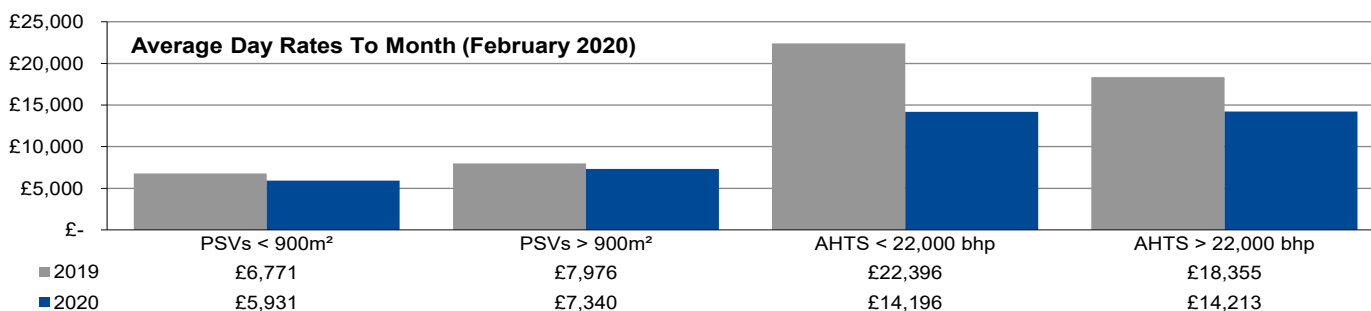
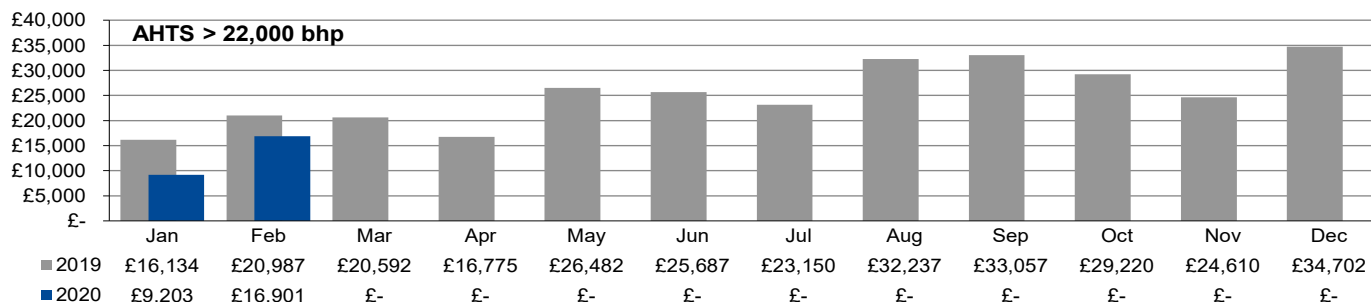
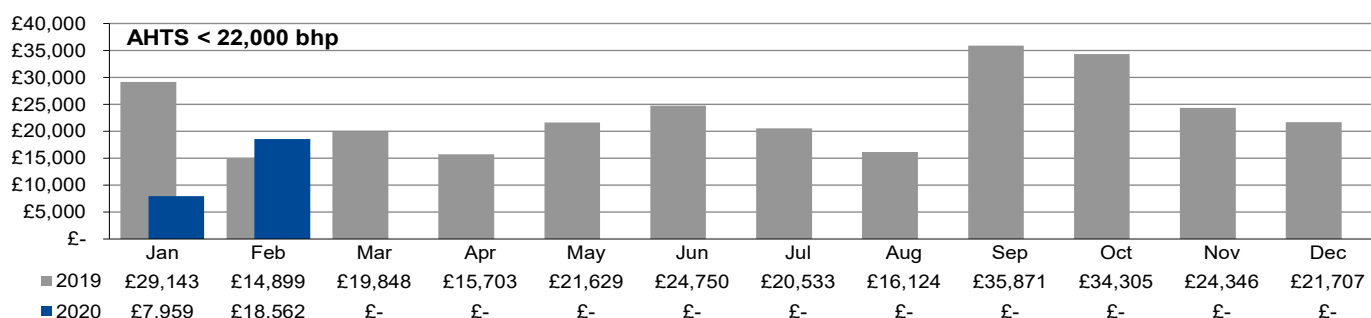
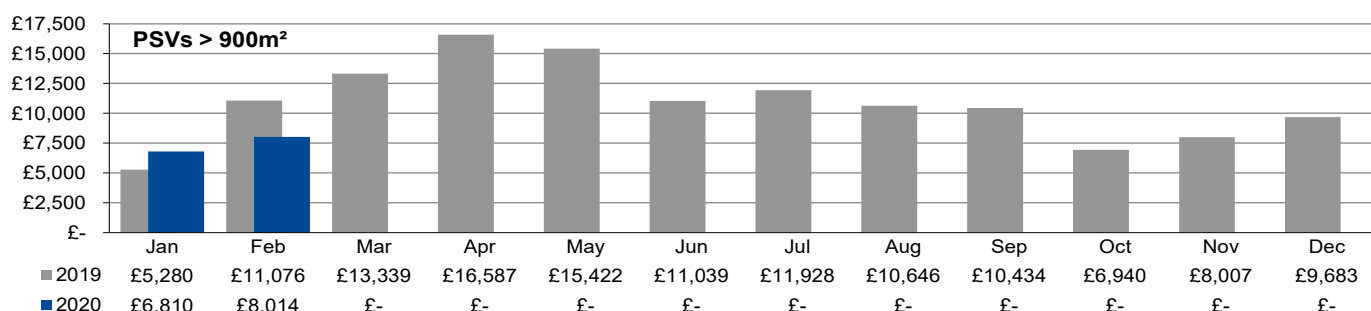
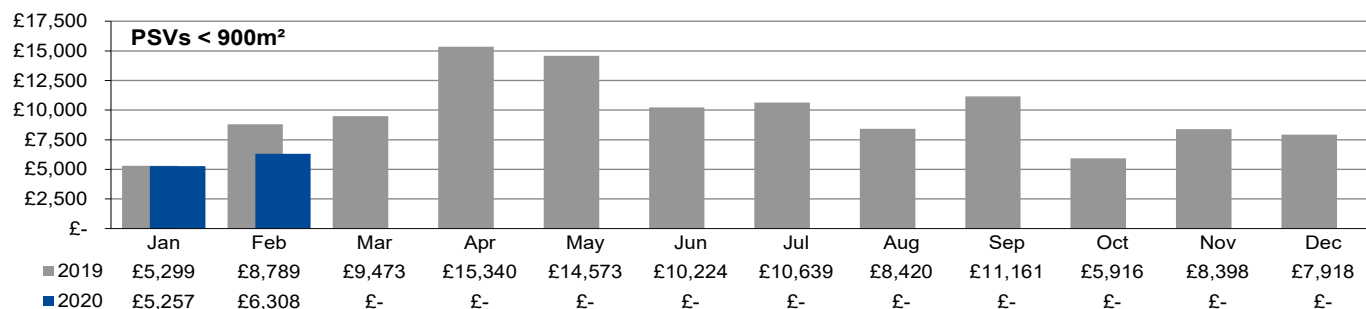
CARLO MARTELLO	EX MEDITERRANEAN
FARLAND	EX AMERICAS
ISLAND VICTORY	NEWBUILD
LOKE VIKING	EX RUSSIA
MAERSK LASER	EX SOUTH AMERICA

DEPARTURES - NORTH SEA SPOT

MAERSK CUTTER	CANADA
PACIFIC DRAGON	MEDITERRANEAN

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

NORTH SEA AVERAGE SPOT RATES



SEAPORTAL FEATURE

SEABROKERS LAUNCH SEAPORTAL

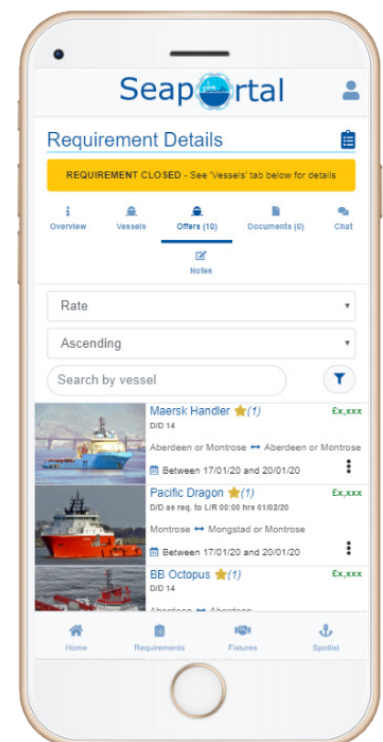
The screenshot displays the Seaportal web interface. On the left is a user profile for John Doe (Charterer) with navigation links: Home, Requirements, Fixtures, Spotlist, and Account. The main header shows 'Seaportal' and a 'Back to Requirements' link. The 'Requirement Details' section has a yellow banner stating 'REQUIREMENT CLOSED - See 'Fixed Vessels' tab below for details'. Below this are tabs for Overview, Fixed Vessels, Offers (10), Documents (0), Requirement Chat, and Notes. The 'Offers' tab is active, showing a list of vessels with filters for List, Compare, Sort By (Rate), and Ascending. Two vessels are listed: Maersk Handler and Pacific Dragon, each with a star rating, a brief description, and buttons for 'SHORTLIST', 'NOT SHORTLISTED', 'CONTACT BROKER', and 'MORE DETAILS'.

Seabrokers are proud to have launched our revolutionary new vessel procurement software: SeaPortal.

SeaPortal gives charterers the ability to make a detailed review of offers, enabling them to make better informed decisions about which vessels are most suitable for their requirements.

Procurement data is stored within the system indefinitely, allowing users to conduct audits and perform a historical analysis utilising all archived data. In addition, all documentation related to a vessel charter can be uploaded, providing organisations a live repository of documents which can be downloaded at the click of a button.

SeaPortal has been developed using the latest developments in web technologies, ensuring that the end user experience is that of a system that is both lightning fast but also one that is pleasant on the eye and easy to get up to speed with. SeaPortal has been developed using a 'mobile first' approach, which has ensured that the software is fully functional on mobile, tablet and desktop devices, meaning that end users are no longer shackled to their desk.



The screenshot displays the Seaportal dashboard. On the left is the user profile for John Doe (Charterer) with navigation links: Home, Requirements, Fixtures, Spotlist, and Account. The main area contains four charts: 'Vessel Availability' (a bar chart comparing PSV and AHTS quantities across Aberdeen, Norway, and Southern Sector), 'Average Rates' (a line chart showing rates over time for PSV and AHTS), 'Utilisation' (a line chart showing utilisation percentages over time for PSV and AHTS), and 'Requirements' (a bar chart showing the number of requirements for PSV and AHTS). The dashboard also includes a 'Send seabrokers a message...' button and a 'SPOTLIST' button.

FEATURE VESSEL

ISLAND VICTORY

Island Victory (pictured c/o O. Halland)



Island Offshore has accepted delivery of the Island Victory from VARD, a Fincantieri company.

The Island Victory is a deep water installation / anchor handling vessel. She was built to Kongsberg Maritime's UT 797 CX design at the VARD Brevik Shipyard in Norway, with final testing and delivery taking place at VARD Langsten.

The Island Victory is a multifunctional vessel which can be used for the prelay of anchor systems, installation of subsea equipment, subsea well maintenance, anchor handling or accommodation duties. During her sea trials, the vessel produced a remarkable bollard pull of 477 tonnes.

The Island Victory has a length of 123.4m, breadth of 25m and a deck area of 1,200m². She is equipped with a large moon pool (8.0m x 7.2m), a 250t offshore crane and accommodation for 110 persons.

Among other features, the SPS-coded vessel comes with ICE 1A* notation, and she can act as a NOFO 2009 oil recovery vessel with an ORO capacity of 2,500m³. The Island Victory is equipped with two fully integrated WROV and LARS systems permanently installed onboard for operations in water depths of up to 4,000m.



ISLAND VICTORY SPECS:

Yard: VARD Brevik / Langsten

Design: UT 797 CX

LOA: 123.4m

Breadth: 25m

Deck Area: 1,200m²

Bollard Pull: 477 tonnes

Accommodation: 110 persons

Moon Pool: 8.0m / 7.2m (800t)

Offshore Crane: 250t AHC

ROVs: 2 x WROV & LARS

NEWBUILDS, CONVERSIONS, S&P

SFL & SOLSTAD TERMINATE BAREBOAT DEALS



Sea Leopard (pictured c/o R. Cordeiro)

SFL Corporation and Solstad Offshore have terminated their bareboat charter deals for three AHTS vessels: Sea Cheetah, Sea Jaguar and Sea Leopard. All three have been laid up since 2016. The bareboat agreements for two PSVs (Sea Halibut and

Sea Pike) remain unchanged by this development. In relation to this, SFL has further confirmed that it has now sold the three AHTS vessels; two have been sold to an unrelated third party while the Sea Leopard will be recycled in Norway.

ATLANTIC TOWING PSV CONSTRUCTION OUTSOURCED TO KLEVEN

Havyard Ship Technology has outsourced the construction of a newbuild PSV that is being built in Norway for Atlantic Towing. The Atlantic Harrier will now be completed at Kleven Verft, with delivery in summer 2020. Delays to earlier projects at Havyard

Leirvik prompted this decision to ensure the completion of the vessel without significant delays. The Havyard 833 WE PSV was originally ordered by Fafnir Offshore but that order was terminated with the vessel then resold to Atlantic Towing.



NAUTIC AFRICA LAUNCHES SENTINEL VESSEL



Nautic Africa has announced the launch of its newbuild vessel MV Khajan in South Africa. The 35m Sentinel vessel is fully compliant for the naval and oil & gas industries in Africa and beyond. The Khajan will be operated

by Hadnuvo Marine Ltd for oil and gas related assignments in Nigeria and across the Gulf of Guinea. The vessel can reach a maximum speed of 28 knots and offers ballistic support from AK-47 gunfire.

OSPREY EXPLORER TO BE DECOMMISSIONED

SeaBird Exploration has signed a two-year firm "pay as you work" charter with Uksnøy & Co AS for the Geo Barents seismic vessel. The deal comes with two further one-year options. In relation to this deal, SeaBird has

decided to scrap its 1985-built seismic vessel Osprey Explorer and recycle her in-sea seismic equipment onto the 2007-built Geo Barents. The Geo Barents will be equipped for source, 2D and niche 3D operations.



RECENT DELIVERIES OF NEWBUILD OSVs

NAME	TYPE/DESIGN	OWNER / MANAGER	COMMITMENT
ISLAND VICTORY	UT 797 CX AHTS/OCV	ISLAND OFFSHORE	NORTH SEA SPOT

SUBSEA MARKET ROUND-UP

It has been a strong start to the year for Saipem. In February, the company secured various EPCI contracts in several countries around the world with a total value of more than USD 500 million.

Saudi Aramco awarded the first EPCI contract this month covering design, engineering, procurement, construction and installation of a 36-inch carbon steel pipeline onto the existing network around the Ju'aymah area, with brownfield services at the associated offshore platform.

This forms part of the long-term agreement the companies have in force until 2021.

Meanwhile, in West Africa, Eni Angola awarded Saipem an EPCI contract covering risers, production flowlines, jumpers and the installation of a Subsea Production System (SPS) at the Cabaça and Agogo Early Phase 1 developments. Saipem will utilise the derrick pipelay vessel Saipem FDS and the heavy lift Saipem 30000 for this campaign. Staying in West Africa, Noble Energy awarded Saipem a

contract for the installation of a 70km gas pipeline to connect the Alen Platform to Punta Europa in Equatorial Guinea.

Saipem also announced the award of other minor contracts that were secured in February covering the decommissioning of existing infrastructure at EnQuest's Thistle field in the North Sea. This will utilise the derrick pipelay vessel Saipem 7000. Two other offshore transportation and installation contracts were picked up in the Middle East and Gulf of Mexico.

DOF SUBSEA ADDITIONAL WORK IN WEST AFRICA



DOF Subsea has secured contracts in West Africa with international clients for its 2001-built IMR vessel Geosund

and its OSCV 03-designed Skandi Seven.

The Skandi Seven has been awarded an extension to an existing contract supporting a variety of subsea operations offshore Angola. The vessel is understood to be working at Eni's N'Goma development in Angola.

Meanwhile, the Geosund will undertake seismic node

installation offshore Nigeria.

IHS-Markit has reported that the vessel has been chartered by SAExploration for the job which is understood to be for operator Total across two fields.

DOF has advised that these new contractual commitments will secure utilisation for the vessels through the first quarter of 2020, and into the start of the second quarter.

CORTEZ PREPARES FOR MALAYSIA CAMPAIGN

Cortez Subsea has mobilised Helix's ST259-CD OCV Grand Canyon II for a subsea pipeline installation project at Vestigo Petroleum's Tembokai Non-Associated Gas (TNAG) development offshore Malaysia.

Alam Maritim is jointly carrying out the work via its consortium agreement with Cortez, which is delivering the engineering,

procurement and operational activities from its office in Kuala Lumpur.

The campaign will also utilise Timas Suplindo's derrick pipelay barge Timas 1201 (formerly Global 1201) for the installation of the pipelay system. The project involves the installation of a subsea pipeline using mechanical connectors. Cortez

Subsea will deploy the Stinger Deployed Diverless Connector (SDDC) system to connect the pipeline.



TECHNIPFMC RENAMES VESSEL TO DEEP STAR



TOP Estrela do Mar (pictured c/o J. Plug)

TechnipFMC has renamed its VS4146-designed pipelay vessel TOP Estrela do Mar to Deep Star.

The vessel is equipped with a 250-tonne active-heave compensated crane, a 550-tonne tower, a 2,500-tonne under-deck carousel and accommodation for

120 persons. She is currently in dry-dock at Damen Shiprepair in France receiving work to her thrusters.

Prior to entering the yard, the vessel had recently completed a five-year charter with Petrobras in Brazil.

SEABED GEOSOLUTIONS RETAINS TWO EIDESVIK VESSELS

Seabed Geosolutions has awarded new contracts to Eidesvik Offshore for the 1999-built multiservice vessel Subsea Viking and the seismic source vessel Vantage. The new contracts for both vessels have a firm period of four months, with further options for extension.

The contract will begin in direct continuation of the existing charters and will see the vessels firmed up until at least the end of July 2020. The Subsea Viking is working for the company as a node-handling vessel and has been on charter to Seabed Geosolutions since early 2018.



Subsea Viking (pictured c/o J. Plug)

DESPINA AWARDED RVO CONTRACT



RVO / Fugro have awarded Golden Energy Offshore a

contract to utilise the SX130 designed IMR vessel Despina. The vessel, which is equipped with a 150-tonne active-heave compensated crane and 810m² of deck space, will carry out geotechnical duties for multiple clients in the North Sea.

The vessel's first assignment will see her operate at Vattenfall's Hollandse Kust Zuid offshore wind farm.

The contract has already begun and will keep the X-Bow vessel busy until the end of April 2020.

OCEANEERING SECURES RLWI CAMPAIGN

BP has awarded Oceaneering International a contract to provide comprehensive riserless light well intervention (RLWI) services in Blocks 18 and 31 offshore Angola. Oceaneering will provide personnel and equipment related to the RLWI services, ROVs, survey services and communi-

cation services integrated onto a chartered multi-purpose vessel. The contract covers support on a multi-well campaign which will include mechanical well interventions, well stimulations, and tree change-outs. Offshore operations in Angola are scheduled to begin in the second quarter this year with

completion expected during the early part of the fourth quarter of 2020.



OSBIT TO SUPPLY TOWER TO PRIDE

FTAI Ocean has awarded Osbit a contract to design and construct a new well intervention tower system to be installed on the VS4220-designed multiservice vessel Pride. Once installed, the DP3 vessel will be able to perform riser-based well intervention operations in water depths of up to 1,500m. The smart tower will integrate the existing crane on the 2014-built vessel into the full

deployment system with up to 250-tonnes of active-heave compensated capacity. Osbit states that the system combines elements of modular technology and its vertical completion workover riser (CWOR) racking system reduces the need to access the intervention floor and to handle CWOR joints, while its small footprint optimises deck space. The 130m-long vessel is

equipped with an underdeck carousel room for flexible and small-diameter rigid pipelay work, 2,000m² of deck space, and accommodation for 100 persons.



DOF SUBSEA CONFIRMS ROYAL NAVY CHARTER



DOF Subsea has confirmed its five-year contract with N-Sea, and the Royal Netherlands Navy as the end client, for the MT6000 MkII designed Geosea. On top of the five-year firm period, the contract also has four further six-month options. The work scope will see the 2002-built, 84.8m long Geosea

carry out mine countermeasure activity, development and training.

The Geosea will be carrying out this work while the Netherlands Navy awaits its newbuild mine countermeasure vessels, the first of which is due to be delivered in 2025.

HELIX SEMIS REMAIN BUSY IN 2020

Helix's DP3 well intervention semisubmersible Q5000 has recently completed her five-year recertification programme and is currently trading on the spot market.

The semi completed a 50-day yard stay in mid-February, and she will commence a 270-day campaign with BP in early April. This will keep the 2015-built unit occupied until the end of the year.

The Q5000 is a second generation design based on the Q4000 MODU. She features a

680-tonne tower, a 400-tonne Huisman crane, two heavy-duty ROVs and a 7 3/8-inch intervention riser system.

Helix has advised that they have commenced informal discussions with BP on the extension of the contract which is due to expire in 2021.

Meanwhile, the Q4000 well intervention semisubmersible is also carrying out recertification work that is expected to be concluded in early March. Upon completion of its 30-day stay in the yard, the unit will return to

her contractual commitments that will keep her busy into the third quarter of this year.

The 2002-built Q4000 is equipped with a 544-tonne multipurpose tower.



RENEWABLES

NORMAND CLIPPER BEING MODIFIED



Global Offshore is modifying the OCV Normand Clipper, which is currently on long-term charter from Solstad Offshore. The vessel will become operational during the first quarter following the installation of a 4,000-tonne cable carousel, 15-tonne cable

tensioners, a 25-tonne quadrant deployment frame and a fully integrated control system. She will then be capable of operating in an increased operational window of significant wave heights of up to 3 metres. Once completed, the VS4125 vessel will be capable of installing up to three inter-array cables per day and installing fibre optic cables, as well as working as a dedicated trenching vessel,

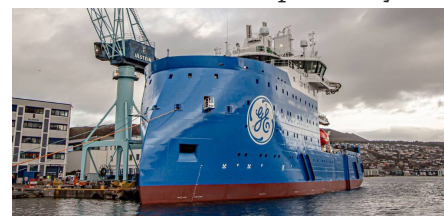
utilising one of the company's two Q1400 trenching systems. Global Offshore has chartered the vessel for three years firm with five years of options. The 2005-built, DP2 vessel has already been awarded work for the installation of SSEN's Pentland Firth power cable in May, followed by inter array cable installation at Vattenfall's 605MW Kriegers Flak wind farm.

SEA TRIALS BEGIN ON WINDEA JULES VERNE

The Ulstein Verft shipyard will begin sea trials of Bernhard Schulte's new service operation vessel (SOV) in early March, ahead of it servicing GE Renewable Energy's 396MW Merkur offshore wind project in the German North Sea. The battery hybrid SX195 vessel, to be named Windea Jules Verne, has a length of 93.4m,

breadth of 18m and accommodation for 120 persons. She is also equipped with a centrally positioned walk-to-work motion compensated gangway and a lift tower for personnel and cargo transfers. Furthermore, a 3D compensated crane capable of a 2-tonne cargo lifts is available. It will support the maintenance of the 66 GE Haliade 150-6MW

turbines. This is the third vessel in Bernhard Schulte's Windea series after Windea La Cour and Windea Leibniz were delivered in 2016 and 2017 respectively.



PIONEER BEGINS SURVEY OF SOFIA



Fugro's multipurpose survey vessel Fugro Pioneer has begun a six-month site investigation and survey campaign for Innogy's 1.4GW Sofia wind project off the UK.

Fugro will provide geophysical and geotechnical services over

the project's 220km export cable corridor. The work will look at the subsurface conditions along the cable route corridor to better understand the benthic ecology and offshore archaeology of the site, and to enable detailed design for the proposed wind farm.

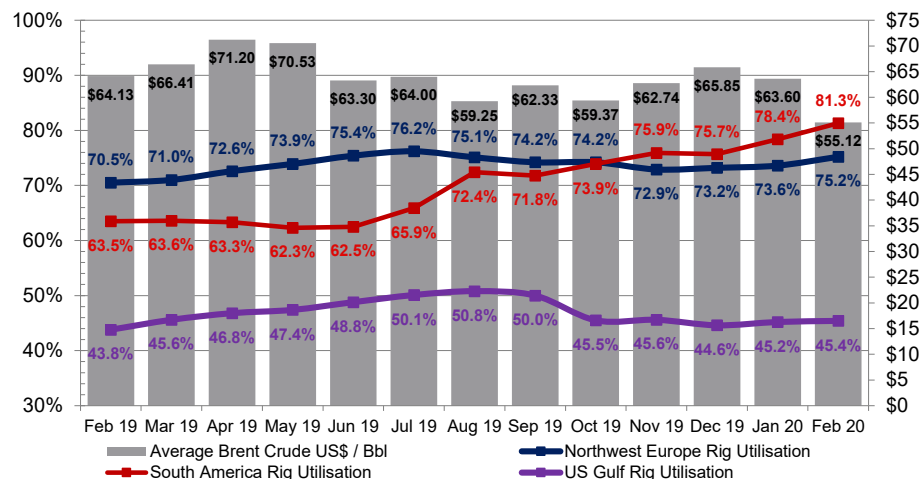
The site investigation, including surveys, will be performed by five vessels. In addition to the Fugro Pioneer, geophysical survey data will be acquired using the Fugro Frontier and

Fugro Seeker.

Two of Fugro's geotechnical vessels will then follow to provide drilling and seabed sampling, and in situ testing.

Once the geo-data is acquired, Fugro will produce a ground model for Innogy that will provide standardised data sets and interpretation in a clearly identifiable and easy-to-access format. The full site investigation is due to be completed by August 2020.

OIL PRICE VS RIG UTILISATION



TPAO BUYS THIRD DRILLSHIP

Turkish Petroleum (TPAO) has added a third drillship to its fleet. The Sertao, a 2012-built rig that was originally owned by Schahin, was acquired at auction for USD 37 million. This follows TPAO's earlier acquisitions of

the Yavuz (ex Deepsea Metro I) and Fatih (ex Deepsea Metro II). The Sertao recently departed the UK and is now en route to Turkey. Prior to the auction, the rig had been stacked in the UK for more than four years.

ANOTHER PETROBRAS GIG FOR CONSTELLATION

Constellation Oil Services has secured another rig contract with Petrobras, this time for its semisubmersible Atlantic Star. The rig has been chartered for a firm period of three years, with operations in the Campos Basin

scheduled to commence before the end of October. The Atlantic Star is currently stacked in Brazil. Constellation Oil Services now has six of its rigs either on hire to Petrobras already or due to go on hire later this year.

RIG UTILISATION AND DAY RATES

UTILISATION	FEB 2020	FEB 2019	FEB 2018	FEB 2017	FEB 2016
NORTHWEST EUROPE	75.2%	70.5%	59.5%	53.3%	72.9%
SOUTH AMERICA	81.3%	63.5%	66.8%	75.6%	83.1%
US GULF	45.4%	43.8%	38.7%	32.4%	38.7%

RECENT DAY RATE BENCHMARKS	LOW (USD)	HIGH (USD)
UK HARSH HIGH SPEC JACKUPS	75,000	120,000
NORWAY HARSH HIGH SPEC JACKUPS	272,500	275,000
UK HARSH HIGH SPEC SEMISUBS	160,000	205,000
GLOBAL ULTRA-DEEPWATER SEMISUBS	150,000	228,000
GLOBAL ULTRA-DEEPWATER DRILLSHIPS	165,000	250,000

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
B391	JU	COLD STACK
BIDEFORD DOLPHIN	SS	WARM STACK
BLACKFORD DOLPHIN	SS	WARM STACK
COSLINNOVATOR	SS	WARM STACK
ISLAND INNOVATOR	SS	HOT STACK
LEIV EIRIKSSON	SS	HOT STACK
MAERSK GALLANT	JU	WARM STACK
MAERSK INTERCEPTOR	JU	WARM STACK
MAERSK RESILIENT	JU	HOT STACK
MAERSK RESOLUTE	JU	WARM STACK
OCEAN GREATWHITE	SS	WARM STACK
POLAR PIONEER	SS	COLD STACK
SEDCO 711	SS	COLD STACK
SEDCO 714	SS	COLD STACK
SONGA DEE	SS	COLD STACK
STENA SPEY	SS	WARM STACK
SWIFT 10	JU	WARM STACK
TRANSOCEAN LEADER	SS	HOT STACK
VALARIS JU-70	JU	COLD STACK
VALARIS JU-71	JU	COLD STACK
VALARIS JU-123	JU	WARM STACK
WEST ALPHA	SS	COLD STACK
WEST EPSILON	JU	COLD STACK
WEST LEO	SS	COLD STACK
WEST NAVIGATOR	DS	COLD STACK
WEST PEGASUS	SS	COLD STACK
WEST TAURUS	SS	COLD STACK
WEST VENTURE	SS	COLD STACK
WILHUNTER	SS	COLD STACK
WILPHOENIX	SS	HOT STACK

Source: IHS-Petrodata

CONUNDRUM CORNER, DUTY PHONES

GUYANA-SURINAME DEAL

Noble Corporation and ExxonMobil have entered into a "unique commercial enabling agreement" for drilling services in the Guyana-Suriname Basin. This framework agreement defines the contractual terms for the continuation of drilling services using certain rigs from Noble's fleet.

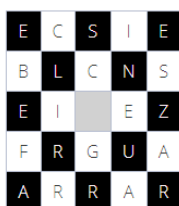
The ultra-deepwater drillships Noble Bob Douglas, Noble Don Taylor and Noble Tom Madden (which are already working for ExxonMobil in Guyana) are included, while additional rigs may be added. In fact, since the deal was announced on February 11th, a fourth drillship - the Noble Sam Croft - has already been confirmed. So far, the framework agreement has seen 4.5 years of firm contractual commitments awarded to Noble. The Noble Tom Madden received 3 more years of firm work from December 2020, the Noble Bob Douglas 6 months from March 2021, while the Noble Sam Croft will go on hire to ExxonMobil in August for one year.

CONUNDRUM CORNER

Last month's answer :- An aeroplane covers its outward journey at 600 mph. It returns, over exactly the same distance, at 400 mph. What is the average speed of the aeroplane over the entire journey?

The correct answer was :- 480 mph.

This month, our poser is as follows: A knight is placed on the the centre square of this chessboard. Move the knight to each square once only, collecting letters to spell out four nations that have played at the football World Cup. What are the nations?



Answers back to chartering@seabrokers.co.uk.

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