

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

JANUARY 2022

SCOTWIND AWARDS TO PROPEL OFFSHORE WIND INVESTMENT



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OSV MARKET ROUND-UP

SLOW START ON SPOT MARKET FOR OWNERS

It has been a fairly unremarkable start to the year on the North Sea spot market. January can often prove to be one of the most troublesome months for vessel owners, with the midst of winter tending to mark the lowest point of the year for activity levels and spot market day rates.

While average spot PSV rates for 2021 as a whole ended up around the GBP 9,000 mark (USD 12,100), average fixture rates for January came in well below GBP 7,000 (USD 9,410). Through the first week of 2022, there were 20 PSVs prompt available out of Aberdeen alone so it should come as no surprise that charter rates remained fairly low. Having said that, the number of requirements has been rising in recent days so owners will be hoping for some rate recovery through February.

Similarly, it has been a pretty slow start to the year on the AHTS side of the market with day rates primarily in charterers' favour in January. There have been a couple of rare term charters confirmed though. The Siem Opal was fixed up to Equinor for a firm period of six months, while Maersk Supply Service secured a 54-day firm contract for the Maersk Minder to provide accommodation support for Shell in Haugesund through to the end of February.

SCOTWIND TO GENERATE 25 GW OF POWER

Crown Estate Scotland has concluded the application process for ScotWind Leasing, the first Scottish offshore wind leasing round for more than a decade, and the first ever leasing process since the management of offshore wind rights in Scottish waters were devolved to Scotland from the UK Government.

A total of 17 projects were selected out of a total of 74 applications, and the participants for those projects have now been offered option agreements which reserve the rights to specific areas of seabed. The successful applicants will pay a total of just under GBP 700 million (USD 942 million) in

option fees which will be passed to the Scottish Government for public spending.

The area of seabed covered by the 17 projects is just over 7,000km², with initial indications suggesting this will lead to a multi-billion pound supply chain investment in Scotland. If all 17 projects proceed as planned, this will deliver almost 25GW of power from Scottish waters. Almost 15GW would be derived from floating wind, equating to 20% of the total global floating pipeline. Ten of the projects will use floating wind turbines, six will use fixed-bottom turbines, and one will use a combination of both.

NEW OWNERS AT NORTH STAR & VROON

Partners Group, a leading global private markets investment firm, has acquired 100% of the share capital in the North Star Group from Basalt Infrastructure Partners. This will not result in any structural changes to the company, leaving the owner to operate its business as usual.

The North Star Group operates a fleet of 48 specialised vessels within the ERRV, PSV and offshore wind markets. Partners Group has highlighted that it will be aiming to "transform North Star into a leading pan-European next generation offshore wind infrastructure services company." The new owner is planning

to work with North Star's management team to establish a transformational value creation plan to grow its offshore wind fleet and broaden its offshore wind offering.

The ownership of another well-established North Sea vessel owner will be changing hands after Vroon reached a refinancing agreement with its lenders. The substantial debt write-off will see the majority of the share ownership in the company pass to 18 banks. The agreement with the banks is still subject to formal approval, with completion of the transaction expected to occur during the first half of 2022.

OSV MARKET ROUND-UP

FIXTURE FRENZY FOR REM

Having just acquired four more PSVs from K Line Offshore (see p.9 for details), Rem Offshore is wasting no time in putting its new vessels to good use. It has been a productive spell for the vessel owner, with a spread of new commitments finalised for both its incumbent fleet and a couple of the new arrivals.

The Rem Cetus, Rem Insula and Rem Mistral were all awarded new one-year firm plus one-year option contracts with Apache UK. However, since those fixtures were awarded, the Rem Mistral has been replaced by the Rem Server (ex KL Barentsfjord) because Rem has secured a three-year plus options bareboat charter for the Mistral with Grupo CBO in Brazil. CBO has



KL Barentsfjord / Rem Server (c/o P. Gowen)

lined up a multi-year charter for the vessel in Brazil and has a purchase option available. In related news, Apache UK has also awarded a one-year plus one-year option contract to

Remøy Shipping and Seacor Marine for the Seacor Yangtze. Meanwhile, Rem Offshore has also picked up a 700-day charter for the Rem Fortress (ex KL Brisfjord) with Ithaca UK.

UK FIXTURES KEEP FLOWING



FS Kristiansand (c/o O. Halland)

In addition to the fixtures above, it has been another busy spell on the UK PSV market for term chartering activity. Among the longer term deals, Tidewater has secured a one-year firm contract extension for the North Promise with CNOOC, Solstad picked up

a new one-year firm charter for the Normand Flipper with CNR, and the Fletcher Group secured a six-month contract extension for the FS Kristiansand with Perenco. There are several more term tenders outstanding with awards expected imminently.

HAPPY DAYS FOR HAVILA

Havila Shipping has also been successful on the tendering front in the UK. Harbour Energy (Premier Oil) has picked up the Havila Commander for a four-well plus options charter to support its drilling campaign with the Maersk Innovator

jackup. Another of the owner's vessels has just left the North Sea, however, with the Havila Borg en route to Tunisia for a four-month charter with Amilcar Petroleum (including mobilisation periods) with two months of options available.



Havila Borg (c/o O. Halland)

OSV MARKET ROUND-UP

NORWEGIAN OWNERS WIN BIG DOWN UNDER

Outside of Northwest Europe, a couple of Norwegian owners have had a pretty productive spell over in Australia.

Siem Offshore, in particular, has been celebrating the award of two long-term contracts. The Siem Pilot PSV has been awarded a contract with Woodside for a firm period of 572 days with further options available, while the Siem Thiima PSV was the recipient of a three-year plus options contract. The Siem Pilot is currently being relocated from the North Sea to Australia ahead of commencing her charter later this quarter. The Siem Thiima has worked exclusively for Woodside following her delivery in Poland in 2016 and subsequent mobilisation to Australia. While

Siem Thiima (c/o P. Lenderink)



the Thiima is already a dual-fuel PSV, Siem is installing a battery package onboard the vessel as well as part of its environmental commitment to upgrade all three of its high-end dual fuel PSVs.

Solstad Offshore has also picked up a 572-day contract for PSV Normand Tortuga to support Woodside's activities with the Valaris DPS-1 semi at its Enfield P&A and Scarborough projects.

NORSKE SHELL TAKES PSV TRIO



Bourbon Monsoon

Back in the North Sea, Norske Shell has fixed up a trio of PSVs to support a two-well drilling campaign with the Transocean Barents that is due to start any day now. Bourbon Offshore and Skansi Offshore will provide the Bourbon Monsoon and the

Kongsborg respectively for the entire campaign (seven to eight months) while Østensjø Rederi will supply the Edda Ferd for a 120-day period. The Transocean Barents will be working for Shell at the Ormen Lange field in the Norwegian Sea.

MULTI-YEAR BRAZIL DEAL FOR SOLSTAD

Over in South America, owners are looking to the future with an expectation for vessel demand in Brazil to start rising again. While Grupo CBO has just taken a North Sea PSV on long-term bareboat charter to relocate to Brazil, owners are also looking

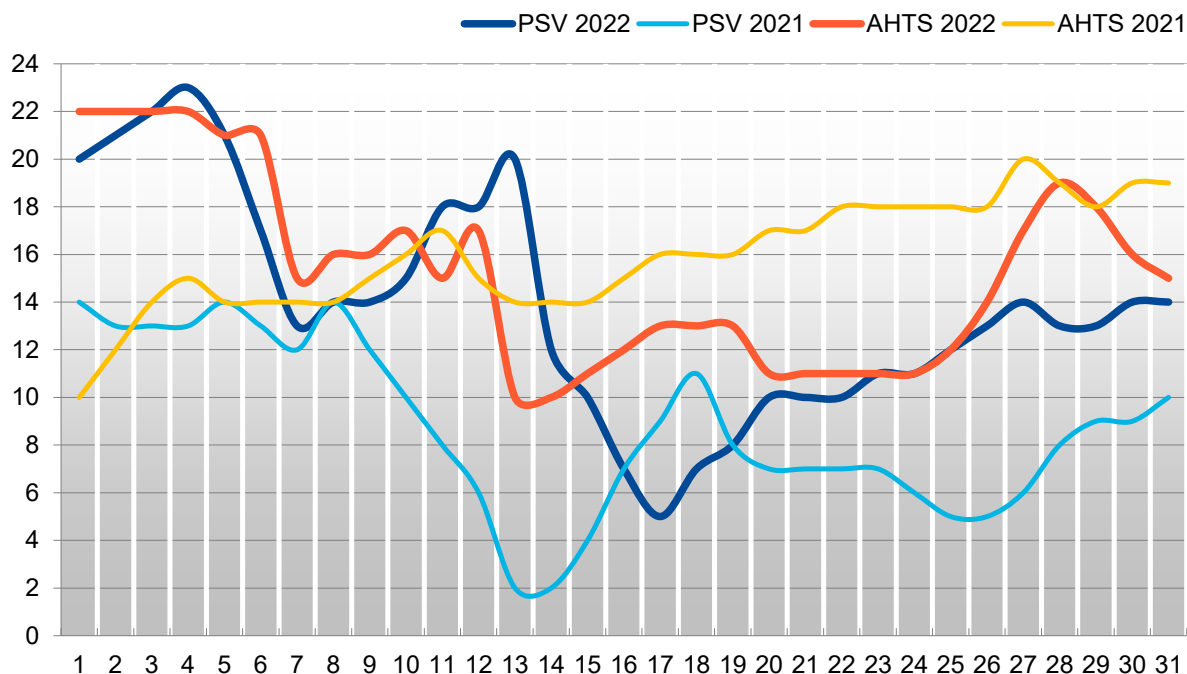
for opportunities in the AHTS sector. Solstad Offshore has seen some more success lately, with a new three-year firm charter finalised for the BOS Turquesa with Petrobras. The 14 year-old vessel is now firmly committed until the first quarter of 2025.



BOS Turquesa (c/o Capt J. Plug)

OSV RATES & UTILISATION

JANUARY 2022 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION JANUARY 2022

TYPE	JAN 2022	DEC 2021	NOV 2021	OCT 2021	SEP 2021	AUG 2021
MED PSV	62%	64%	83%	80%	70%	71%
LARGE PSV	62%	70%	79%	84%	79%	66%
MED AHTS	51%	46%	52%	50%	73%	75%
LARGE AHTS	31%	49%	57%	64%	68%	63%

NORTH SEA AVERAGE RATES JANUARY 2022

CATEGORY	AVERAGE RATE JAN 2022	AVERAGE RATE JAN 2021	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£6,684	£6,774	-1.33%	£3,500	£11,679
SUPPLY DUTIES PSVs > 900M ²	£6,701	£5,818	+15.18%	£4,000	£14,590
AHTS DUTIES AHTS < 22,000 BHP	£10,544	£8,656	+21.81%	£8,000	£20,843
AHTS DUTIES AHTS > 22,000 BHP	£13,428	£8,442	+59.06%	£6,670	£20,843

SPOT MARKET ARRIVALS & DEPARTURES: MID-DEC 2021 TO JAN 2022

ARRIVALS - NORTH SEA SPOT

CARLO MAGNO	EX MEDITERRANEAN
ISLAND CHAMPION	EX NORTH AMERICA
ISLAND DEFENDER	EX WEST AFRICA
ISLAND DISCOVERER	EX WEST AFRICA

ARRIVALS CONTINUED

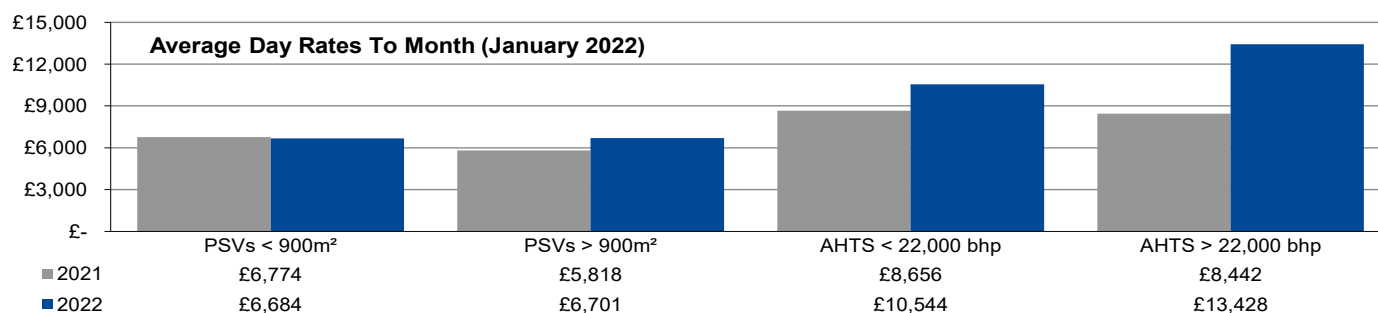
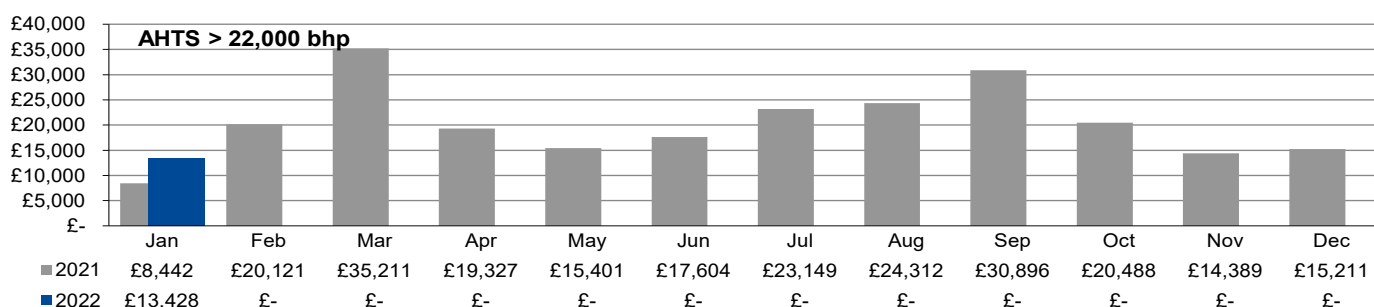
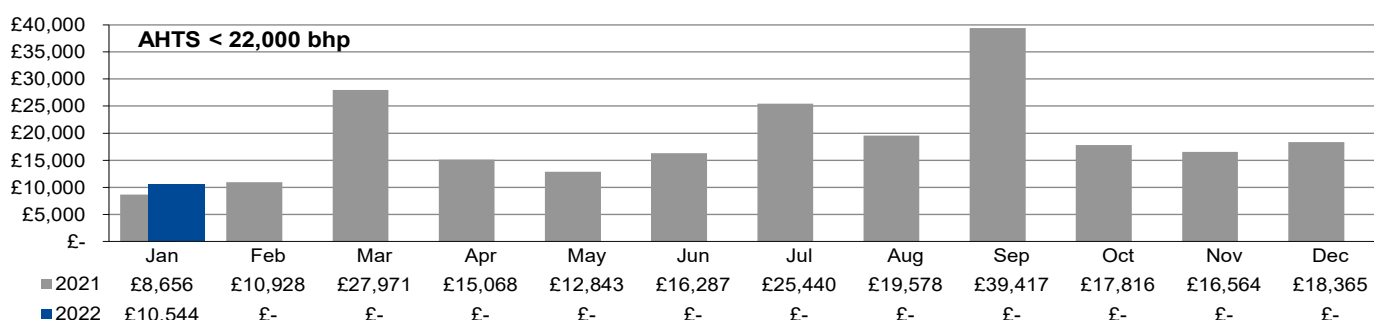
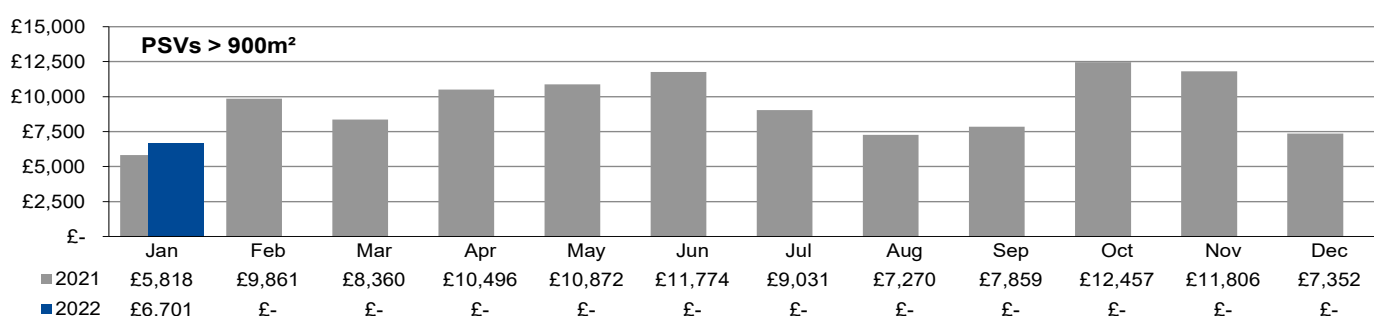
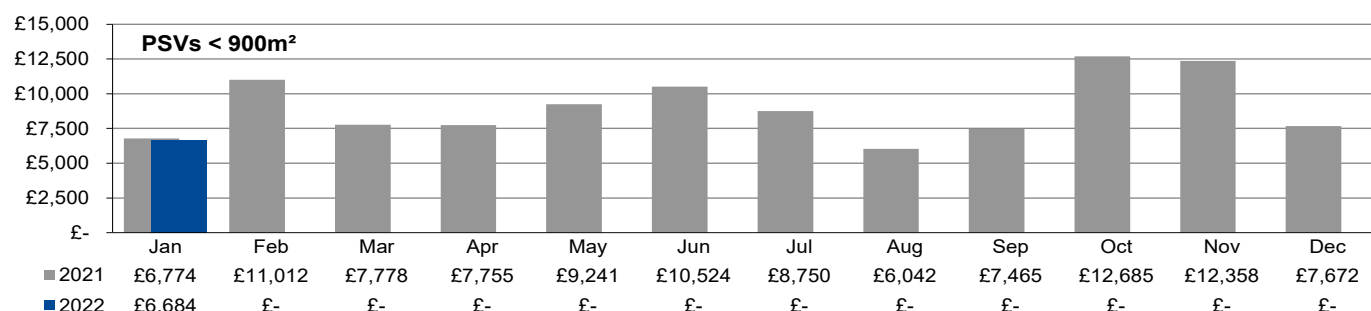
SAYAN PRINCE	EX RUSSIA
SOVEREIGN	EX MEDITERRANEAN
VOS PARTNER	EX WEST AFRICA

DEPARTURES - NORTH SEA SPOT

DELTA ATLAS	NORTH AMERICA
HAVILA BORG	WEST AFRICA
MAERSK LANCER	SOUTH AMERICA
SIEM PILOT	AUSTRALIA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

LES ALIZÉS



Jan De Nul has launched its floating offshore installation vessel Les Alizés at the CMHI Haimen shipyard in China.

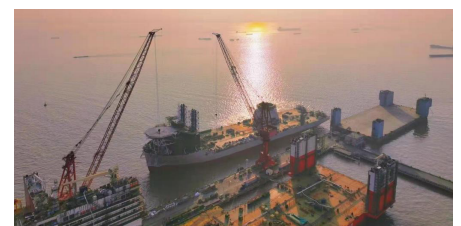
Jan De Nul will target the unit at offshore renewables installation scopes and decommissioning campaigns. She will be delivered during the first half of 2022.

The Les Alizés will be equipped with a crane with Universal Quick Connector, an innovative motion-compensated electrical pile gripper with an integrated guidance and survey system. She will also have a fully automated monopile handling system installed which consists of a set of cradles, a skidding system and an upending hinge to handle and

install XXL monopiles.

To reduce CO₂ emissions, the unit's power plant is a hybrid setup consisting of a diesel driven generator with battery and drive technology but she can also run on second generation biodiesel that reduces the fuel carbon footprint by up to 90%.

For her first assignment, the Les Alizés will transport and install 107 monopile foundations for Ørsted at the Gode Wind 3 and Borkum Riffgrund 3 offshore wind farms.



Les Alizés Specs:

Built: 2022

Length: 236.8 metres

Beam: 52.0 metres

Max Draft: 10.5 metres

Max Lift: 5,000 tonnes

Accommodation: 150 persons
(120 single & 15 double cabins)

Deck Area: 9,300m²

Max Deck Load: 30t/m²

NEWBUILDS, CONVERSIONS, S&P

K LINE OFFSHORE TO BE DISSOLVED

Kawasaki Kisen Kaisha Ltd (K Line) has made the decision to dissolve its K Line Offshore subsidiary following the sale of its final six vessels. K Line has sold all four of its PSVs - the KL Barentsfjord, KL Brevikfjord, KL Brisfjord and KL Brofjord - to Rem Offshore. Meanwhile, the

KL Saltfjord and KL Sandefjord AHTS vessels are being sold to Borealis Maritime; they will be managed by Aurora Offshore. The PSVs were built to the STX (Vard) PSV 06 CD design, while the AHTS vessels are of the STX (Vard) AH 12 CD design. All six are based in the North Sea.



KL Saltfjord (c/o O. Halland)

HORNBECK BUYING TEN PSVs FROM EDISON CHOUET



Hornbeck Offshore has made its first major investment decision to materially upgrade its fleet since emerging from Chapter 11 proceedings back in September 2020. Following on from that process, Hornbeck has now entered into definitive purchase agreements to acquire ten

high-spec PSVs from affiliates of Edison Chouest Offshore. Eight of the vessels are US-flagged, Jones Act-qualified 280 class PSVs, while the other two are Mexican-flagged 240 class PSVs. Hornbeck will take staggered deliveries of all ten vessels within the next 12-15 months.

GUARDIAN DELIVERED TO DELTA

Pearl Bidco AS is continuing the process of re-selling the PSVs that it took control of following the bankruptcy of their former owner Hermitage Offshore. The latest transaction has seen the Hermit Guardian sold to Delta Logistics Ltd of Trinidad & Tobago. The Ulstein PX 121

PSV has been renamed as the Delta Atlas; she is currently being mobilised from the North Sea to Port Fourchon in the USA. Meanwhile, Pearl Bidco is understood to be in advanced discussions for the sale of the final six PSVs under its control; all six are based in the North Sea.



Hermit Guardian (c/o A. Eijgermans)

FARLAND BIDS FAREWELL TO OIL & GAS



Farland (c/o A. Schjoelberg)

Having been delivered as a PSV in 2016, the Farland will no longer be active in the offshore oil & gas market after Blue Ship Invest sold her to Norside Wind. Norside will convert the PSV into a walk-to-work vessel for the offshore wind market, increasing her accommodation

from 22 to 60 persons. Built to the Ulstein PX 121 design, the Farland (formerly known as the Blue King) will follow a similar path as her sister vessel, the Kasteelborg (Blue Queen), which was acquired by Wagenborg in 2017 and also converted into a walk-to-work vessel.

NEWBUILDS, CONVERSIONS, S&P

EUPHRATES ARRIVES IN TURKEY



OOC Panther (c/o G. Vinnes)

The Euphrates PSV has recently arrived in Turkey following her acquisition by Middle East Air Drilling Service (ME-ADS). Formerly known as the OOC Panther, the vessel was acquired from Marlow Navigation (Opelok Offshore Carriers). Prior to this transaction, the

Euphrates had been laid up in Malta since 2020. The PSV is expected to join another former Opelok vessel, the OOC Tiger, which joined the ME-ADS fleet last year. They will provide support for the Kuzey Marmara Underground Gas Storage Expansion Project off Turkey.

ANOTHER AHTS LEAVES THE OLYMPIC FLEET

Following on from Star Matrix's acquisition of the Olympic Hercules in November, another AHTS vessel has left the Olympic Subsea fleet after the Olympic Pegasus was reportedly sold out of layup to new Chinese owners. While the Thor II (ex Olympic Hercules) has just rejoined the

North Sea spot market, where she is expected to trade for a short spell before departing later this year, the Olympic Pegasus has already left. She is being transported to China onboard heavy lift vessel Tai An Kou. Prior to the sale, the vessel had been laid up since 2017.



OCEANICA ACQUIRES SCOUT



Far Scout (c/o N. Boyle)

Farstad Supply AS, a wholly-owned subsidiary of Solstad Offshore, has sold the Far Scout AHTS vessel. While the buyer was not named by Solstad, the new owner has been confirmed as Oceanica Offshore, with the 2001-built vessel renamed as Oceanicasub VII.

Built to the UT 722L design in Norway, the Far Scout spent the first few years of her service trading in Northwest Europe. Since then, the vessel has had various deployments in West Africa and South America. She has been based in Brazil since mid-2018.

CROMARTY SENTINEL ENTERS SERVICE

Newbuild ERRV Cromarty Sentinel has been delivered by the Fujian South East Shipyard in China. The 60m multi-role vessel departed China in mid-January, and is now being mobilised to the UK. The Cromarty Sentinel is the first of three sister vessels that are being

constructed for Sentinel Marine at the Fujian South East facility, with the Trafalgar Sentinel and Viking Sentinel due for delivery later this year. The vessel trio will be Group B ERRVs for the rescue of up to 300 persons, but they can all be upgraded to Class A units.



SAIPEM AWARDED USD 1.1 BILLION WORTH OF CONTRACTS



In Australia, Saipem has now received a Notice to Proceed (NTP) from Woodside regarding operations at its Scarborough project after a final investment decision was announced in November.

The contractor will complete the export trunkline coating and

installation of the pipeline that will connect the Scarborough gas field with the onshore plant. The contract also covers the fabrication and installation of the line structures and of the pipeline end termination. Offshore operations are planned to start in mid-2023 and will mainly be conducted by the 2012-built heavy lift pipelay vessel Castorone.

The development will be among the lowest carbon intensity sources of LNG globally and first cargo is expected to be delivered

in 2026.

Meanwhile, ExxonMobil Guyana has awarded Saipem an Engineering, Procurement, Construction and Installation (EPCI) contract covering the subsea umbilicals, risers and flowlines for ExxonMobil's Yellowtail development in the Stabroek block.

Saipem will utilise its 2011-built heavy lift pipelay vessel FDS 2 to perform the offshore operations, while the company's fabrication facility in Guyana will build the deep water structural elements.

MCDERMOTT SECURES ITS LARGEST CONTRACT

McDermott has confirmed that the recent contract it won with QatarEnergy is one of the largest single contracts awarded in the company's history.

The EPCI contract will see the contractor fabricate and install eight wellhead topsides (WHT)

for the North Field Expansion (NFE) Project offshore Qatar, and a further five WHTs for the North Field South (NFS) Phase. In addition, the work programme also includes a significant subsea pipeline scope that will incorporate more than

500km of pipelines and the installation of more than 225km of 33kV subsea cables and associated works.

MCDERMOTT

PETROBRAS AND EQUINOR LOOK TO TECHNIPFMC

TechnipFMC has been awarded an Engineering, Procurement, Construction and Installation (EPCI) contract with Petrobras for its Búzios 6 (module 7) greenfield development in the Santos Basin pre-salt area. The contract covers the flexible and rigid pipe, umbilicals, pipeline end terminals, rigid jumpers, umbilical termination assemblies and a mooring system.

The Búzios field was discovered in 2010 and is the largest deep

water oil field in the world. By the end of the decade, daily production from the field is expected to exceed 2 million barrels of oil equivalent per day. In addition to this, TechnipFMC has also secured an integrated Engineering, Procurement, Construction and Installation (iEPCI) contract to deliver subsea equipment for Equinor's Smørbukk Nord development offshore Norway.

Under the terms of the contract, TechnipFMC will deliver a

high-pressure, high-temperature subsea production system and associated equipment for a brownfield tieback to the Åsgard field. The contractor will utilise a battery hybrid vessel to reduce greenhouse gas emissions via reduced fuel consumption. The DSV Deep Artic is currently the only battery hybrid vessel owned by TechnipFMC.

 **TechnipFMC**

RESILIENT DELIVERED TO NEW OWNERS

Around mid-January, Mermaid Subsea Services took delivery of the pipelay and accommodation barge Resilient (formerly Swiber Conquest).

Swiber signed a letter of intent in November to sell the 2005-built pipelay barge for USD 7 million. Mermaid's purchase

will enable the company to pursue opportunities related to decommissioning works in Thailand and the surrounding region. The Resilient has a length of 102m and she is equipped with a 300t crane, a 120t pipelay tension system and accommodation for 284 persons.



LICHTENSTEIN REMAINS BUSY IN SOUTH EAST ASIA



Ultra Deep Solutions has secured more work for its diving support

vessel Lichtenstein, starting in February, for an undisclosed engineering, procurement and construction contractor in South East Asia. The Lichtenstein will support installation works at POSCO International's Shwe Phase II development in Block A-1 offshore Myanmar. This

will keep the vessel occupied for around eight months.

The 2017-built DSV has a length of 120.8 metres and she is equipped with an 18-man twin bell saturation system for depths down to 300 meters. She has 1,300m² of deck space and accommodation for 130 persons.

BOSKALIS CHARTERS BOA SUB C

Boskalis has chartered the 2007-built OCV Boa Sub C for a firm period of 150 days. There are further options available which, if declared, will keep the vessel occupied into the second quarter of 2023. The contract is due to commence in May 2022. The Boa Sub C was built to the VS 4201 OCV design. She is equipped with a 400-tonne

AHC offshore crane, a 30-tonne auxiliary crane and a 2,500-tonne carousel. She has an accommodation capacity for 135 persons. The vessel is currently supporting DEME's wind turbine installation vessel Innovation with the installation of the monopile foundations at the Saint-Nazaire wind farm offshore France.



SBM INSTALLER JOINS ASSO'S FLEET



The Asso Group has accepted delivery of the 2013-built DSV SBM Installer. The MT6024 vessel has been renamed as the Athena. Asso has reflagged the vessel with a Greek flag and will primary use her as a trenching

support unit in order to sustain the company's heavy project backlog through the coming years. Over the last five years, Asso has invested more than EUR 150 million to renew and expand the company's fleet.

SUBSEA

NEPTUNE RETAINS SPLENDID VESSEL

Neptune Energy has extended its contract with the 1986-built air diving/OCV SeaMar Splendid for one more year.

The 59m vessel is currently supporting Neptune with the company's inspection, repair and maintenance campaigns on the Dutch continental shelf in

the southern sector of the North Sea. As a reminder, in 2019, the vessel was hired by Neptune under a three-year firm contract, with two further one-year options for charter extension. At the time, it was the third consecutive long-term contract between the companies.



SUBSEA 7 TO WORK ON SHENANDOAH

Subsea 7 has been awarded an installation contract by Beacon Offshore for its Shenandoah development in the US Gulf of Mexico.

The contract covers the EPCI and commissioning of the subsea equipment including structures, umbilicals, and production and

gas export flowlines, as well as the wet tow and hook-up of the semi-submersible floating production system (FPS) to the field and mooring system installation. The project covers the tie-back of four subsea wells to the Shenandoah host facility through a subsea manifold with

dual flowlines and risers. Offshore operations have been scheduled for 2024 and the field will come online as early as late 2024.

subsea 7

JAMES FISHER LAUNCHES JF DECOM

James Fisher has launched James Fisher Decommissioning (JF Decom), a new business line to support the decommissioning needs of its customers in the renewables and oil & gas sectors. The new business will provide an end-to-end service in areas such as subsea infrastructure

removal, structural removal and well severance in addition to well abandonment. JF Decom's services would also include the well abandonment tool SEABASS, which has been advertised by the company as a more cost-effective and quicker alternative to rig-based solutions

when abandoning category 2 wells due to its ability to deploy from a vessel of opportunity and work in any water depth.



POLAR ONYX EN ROUTE TO NEW OWNERS

At the end of last year, GC Rieber shipping entered into an agreement to sell the pipelay and subsea construction vessel Polar Onyx to the Taiwanese offshore wind contractors Dong Fang Offshore and Hung Hua Construction. The 2014-built vessel has a length of 130m.

She is equipped with a DP3 dynamic positioning system, a 250-tonne heave compensated crane and a VLS tower. The Polar Onyx is now en route for delivery to her new owners. Dong Fang Offshore will convert her into a cable laying vessel for the offshore wind market. The

conversion work is expected to be finished by the end of 2023.



RENEWABLES

NEW YORK PLANS 2 GW OFFSHORE WIND AUCTION

The State of New York has announced that it will make a USD 500 million investment in offshore wind and hold a new auction in 2022 to generate an additional 2 GW of new projects. This will also include exploring its floating wind potential to unlock the next frontier of offshore wind development.

The investment will be spent on the ports, manufacturing and supply chain infrastructure required to advance the offshore wind industry. Alongside these new actions, New York will begin construction of the state's first offshore wind project, the South Fork Wind Farm, in early 2022.



PHILIPPINES SECURES ANOTHER GW PROJECT



The Blue Circle and its partner CleanTech Global Renewables have signed their first wind energy service contract for an

offshore wind project in the Philippines – the 1.2 GW project in Bulalacao, Oriental Mindoro. The wind farm will feature 100 12 MW turbines and the site is located away from the direct typhoon hit zone and with high winds in shallow to medium depth waters.

To meet its target to reach 50 per cent of renewable generated power by 2040, the Philippines would need to add at least 92 GW of renewable energy. The Philippines Department of Energy estimates that there is a potential 170 GW of offshore wind in the region.

BRAZIL MOVES FORWARD WITH OFFSHORE WIND

The Government of Brazil has issued a Decree to identify and assess areas and national resources within the country's inland waters, its territorial sea, its offshore exclusive economic zone, and the continental shelf for the development of offshore

wind projects. The Decree, which will come into force on June 15th, provides clarity of Brazil's intentions for the offshore wind market. Several wind energy companies have presented applications to the government already for the

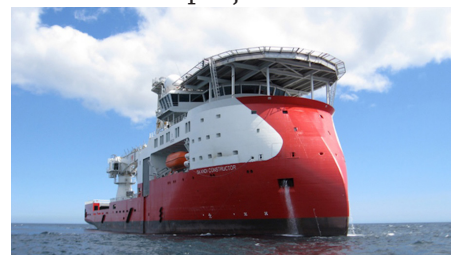
licensing of 40 GW of offshore wind projects in Brazil. This represents a unique opportunity to meet growing power demand, to develop green hydrogen projects and create vast amounts of investment and skilled jobs in Brazil.

DOF SUBSEA SECURES NEW CONTRACTS

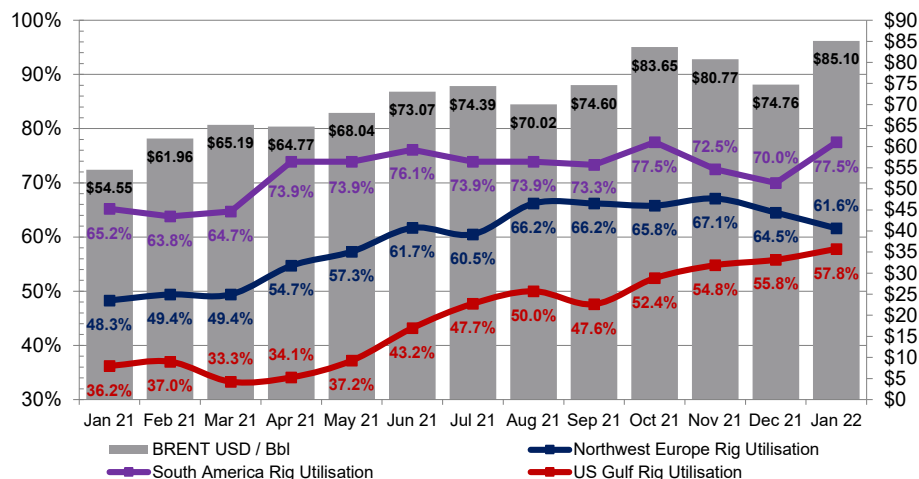
DOF Subsea has won additional work for its CSVs Skandi Acergy and Skandi Constructor. The 2008-built Skandi Acergy has received an extension to its current charter, adding on an additional 169 days to the contract. The vessel is providing pile installation support to the

heavy lift vessel Saipem 3000 at the Neart na Gaoithe wind farm. The contract was originally due to finish at the end of November 2021. Meanwhile, the 2009-built Skandi Constructor has commenced a 40-day contract in Trinidad and Tobago. The 120m vessel was already in the

country after completing a light construction project.



OIL PRICE VS CONTRACTED RIG UTILISATION



VANTAGE SELLING THREE JACKUPS

Vantage Drilling has entered into Share Purchase Agreements with ADES Arabia Holding to sell to ADES all of the issued and outstanding equity of Vantage's wholly-owned subsidiary Emerald Driller Company (EDC)

for a purchase price of USD 170 million. This will see ADES acquire the Aquamarine Driller, Emerald Driller and Sapphire Driller jackups. All three rigs have contractual commitments in place offshore Qatar.

AKER BP STICKS WITH MAERSK

Aker BP has extended its rig framework agreement with Maersk Drilling for the provision of jackups Maersk Integrator and Maersk Invincible offshore Norway for a further five-year period. The deal is expected

to have a contract value for Maersk of around USD 1 billion. In Denmark, Maersk has also just secured a 21-month firm contract for the Maersk Reacher to perform well intervention services for TotalEnergies.

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	JAN 2022	JAN 2021	JAN 2020	JAN 2019	JAN 2018
NORTH SEA	61.6%	48.3%	60.2%	58.2%	46.1%
SOUTH AMERICA	77.5%	65.2%	84.1%	65.8%	72.9%
US GULF	57.8%	36.2%	53.2%	53.1%	38.1%

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	WARM STACK
COSLINNOVATOR	SS	WARM STACK
COSLPROMOTER	SS	WARM STACK
DEEP VALUE DRILLER	DS	COLD STACK
ISLAND INNOVATOR	SS	WARM STACK
MAERSK HIGHLANDER	JU	WARM STACK
MAERSK INNOVATOR	JU	HOT STACK
MAERSK INTEGRATOR	JU	WARM STACK
MAERSK INTERCEPTOR	JU	WARM STACK
MAERSK RESOLVE	JU	WARM STACK
NOBLE HOUSTON COLBERT	JU	WARM STACK
NOBLE SAM HARTLEY	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
PAUL B. LOYD, JR.	SS	WARM STACK
PROSPECTOR 5	JU	WARM STACK
RAN	JU	HOT STACK
STENA DON	SS	WARM STACK
STENA SPEY	SS	WARM STACK
TRANSOCEAN BARENTS	SS	HOT STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	WARM STACK
VALARIS DS-8	DS	COLD STACK
VALARIS VIKING	JU	WARM STACK
WEST MIRA	SS	WARM STACK
WILPHOENIX	SS	WARM STACK

CURRENT ESTIMATED FIXTURE RATES (SOURCE: BASSOE OFFSHORE)

PREMIUM HARSH ENVIRONMENT JACKUP (EX CJ 70)	USD 80,000
VINTAGE HARSH ENVIRONMENT JACKUP	USD 75,000
SIXTH GENERATION HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 300,000
VINTAGE HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 170,000
SIXTH GENERATION INTERNATIONAL SEMISUBMERSIBLE	USD 200,000
SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP	USD 250,000

CONUNDRUM CORNER, DUTY PHONES

BUSY SPELL FOR VALARIS

Valaris has started 2022 on a strong note. Right at the start of the year, the contractor announced the award of three-year bareboat contract extensions for jackups Valaris 116, 143, 146 and 250 with ARO Drilling. Simultaneously, ARO Drilling has entered into new contracts with equivalent durations for the four rigs with Saudi Aramco. ARO Drilling has also confirmed the award of five-year contract extensions with Saudi Aramco for its owned jackups ARO 3003 and ARO 3004.

The good news has kept flowing for Valaris since then, with the following contracts awarded: one well for the Valaris DPS-5 semi with Kosmos Energy in the US Gulf; two further wells for the DPS-5 with Murphy Oil - one in the US Gulf and one offshore Mexico; one well for the Valaris 144 jackup with an undisclosed charterer in the US Gulf; one well for the Valaris MS-1 semi with Western Gas offshore Australia; and finally a six-well plug & abandonment commitment for the Valaris Norway jackup with Centrica Storage offshore the United Kingdom.

CONUNDRUM CORNER

Last month's answer :-

What letter should appear next in this sequence?

B F J P ?

The answer was :- V - the letters represent the next letter in the alphabet after each vowel.

This month, our poser is:

Candle stubs are being moulded into new candles. Nine stubs are required to make each new candle. If there are 977 candle stubs, how many candles can possibly be made in total?

Answers back to chartering@seabrokers.co.uk.

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