



SEABREEZE

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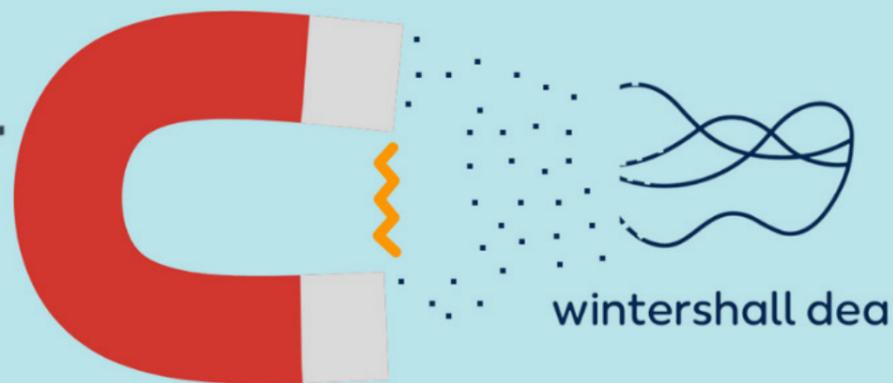
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OSV Market Round-Up



wintershall dea

Harbour Energy has entered into an agreement with BASF and LetterOne, the shareholders of Wintershall Dea AG, to acquire the vast majority of Wintershall Dea's upstream assets for a total consideration of USD 11.2 billion.

The portfolio of assets to be acquired by Harbour includes upstream acreage in Algeria, Argentina, Denmark, Egypt, Germany, Libya, Mexico and Norway, in addition to Wintershall Dea's CO2 Capture and Storage licences in Europe.

Wintershall Dea's Russian assets have been excluded from the transaction.

This acquisition will add 1.1 billion barrels of oil equivalent (boe) of 2P reserves for Harbour at circa USD 10 per boe, and production of more than 300,000 boe per day (boepd) at circa USD 35,000 per boepd.

Harbour has highlighted that this acquisition will transform the company into one of the world's largest and most geographically diverse independent oil & gas companies, adding "material gas-weighted portfolios in Norway and Argentina and complementary growth projects in Mexico." Harbour will also benefit from an increased reserve life and improved margins with lower operating costs and greenhouse gas intensity.

Beyond the core asset portfolio, Harbour has also indicated that it expects to receive investment grade credit ratings as a result of the transaction, increasing its access to low cost, diverse sources of capital.

HARBOUR ENERGY BUYING BULK OF WINTERSHALL DEA'S UPSTREAM PORTFOLIO



OSV Market Round-Up

NORTH SEA SPOT SUPPLY REMAINS A CONCERN

It has been a relatively steady start to the year on the North Sea spot market. True to form, the weather has made life difficult for any charterers when planning rig moves or cargo runs.

As is standard for the early stages of the year, both AHTS and PSV owners have experienced relatively subdued levels of spot market demand as charterers attempt to avoid any non-essential operations during the worst of the winter weather.

Nevertheless, it will be a concern for charterers to have already experienced sporadic periods of extremely limited availability on the spot market. On the PSV side, we have seen Equinor take an AHTS vessel (Olympic Zeus) on spot charter to complete a cargo run due to a shortage of available PSVs.

We have also encountered at least one scenario in the southern North Sea where a charterer has been forced to fix up larger AHTS vessels to fulfil their requirements due to a lack of available tugs in the region.

With concerns over spot market supply continuing to hang over the market, charterers will have been pleased to see four of the five Solstad AHTS vessels that had been working in Congo return to the North Sea, although their arrivals have been offset by the departures of the Olympic Zeus and Pacific Dispatch in the opposite direction.

ENQUEST SECURES UK PSV CAPACITY

EnQuest has fulfilled its term PSV requirements for operations in the United Kingdom in 2024. The Fletcher Group has picked up new contracts to supply two more PSVs to EnQuest. The FS Balmoral and FS Aquarius have each been chartered for a firm period of one year with three further one-year options available. The FS Balmoral will go on hire to EnQuest around the end of February while the FS Aquarius will commence operations around the end of March.

EnQuest has evidently been satisfied with the performance of the Fletcher Group up to this point; in addition to the new fixtures detailed above, the charterer has also exercised a one-year option on its current contract with the FS Cygnus; that vessel is now firmly committed until at least February 2025 with three more one-year options available. Finally, EnQuest has also secured prolonged access to Tidewater's Sitella Tide PSV; the exercise of a one-year option has also extended this contractual commitment until February 2025.

PRODUCTIVE PERIOD FOR FLETCHER GROUP

It has been a productive period for the Fletcher Group on the chartering front recently. In addition to the EnQuest contracts, Fletcher has also secured new or extended commitments for three more of its UK-based PSVs.

The FS Braemar and FS Sceptre have been fixed up to Petrofac Facilities Management Limited (PFML) to provide support for a five-well drilling campaign with the COSLInnovator semisubmersible that PFML is co-ordinating on behalf of end users Dana Petroleum and Serica Energy. The Fletcher vessels are expected to be on hire with PFML for circa 12-15 months from March. Meanwhile, Perenco has recently extended its contract with the FS Kristiansand for six more months until July 2024 with three further one-month options available thereafter.



FS Kristiansand (c/o O. Halland)

ENI SELECTS BRITOil PSV FOR IRISH SEA WORK

Eni has selected a former Vroon PSV, now under the ownership of Britoil Offshore Services, to provide support for its operations in the Irish Sea off the west coast of the United Kingdom. The VOS Precious, to be renamed the BOS Precious, has been chartered for a three-year period to support a 55-well plug & abandonment campaign that Eni is undertaking with the Valaris Norway and Valaris 72 jackups. The BOS/VOS Precious contract has already started with the BOS Patriot (ex VOS Patriot) acting as a frontrunner until the Precious concludes her current commitments in the Mediterranean Sea and relocates to Northwest Europe.

Britoil Offshore Services entered into an agreement to acquire 30 vessels from Vroon Offshore in September 2023.



BOS/VOS Precious (c/o A. Degner)



Cooper Viking (c/o O. Halland)

VIKING SUPPLY SHIPS SELLING OUT OF PSV MARKET

In Norway, Viking Supply Ships has secured a six-month contract extension with Vår Energi for the 2021-built Cooper Viking PSV. Vår Energi has also recently extended its commitment with Olympic Subsea PSV Olympic Energy for another year.

However, in relation to the Viking agreement, it looks as though this may be the final extension under the current vessel management arrangement. That is because Viking Supply Ships has terminated its management agreement and executed a put option in relation to two PSVs - the Cooper Viking and Coey Viking - in which Viking holds a 30% ownership stake in partnership with funds that are managed by Borealis Maritime. Viking has indicated that its shares in the two vessels will be sold based on a market price that will be determined by two designated shipbrokers.

In terms of ongoing operations, Viking Supply Ships has just sent the Brage Viking AHTS back to work following a brief period of winter downtime; the Swedish Maritime Administration has secured access to the vessel for a firm period of 40 days for escort and icebreaking services in the northern Baltic Sea.

CYAN RENEWABLES INVESTS IN SENTINEL MARINE

While Sentinel Marine has just secured long-term work with CNOOC for the Fastnet Sentinel, that news was completely overshadowed by the confirmation that Cyan Renewables, a Singapore-based company, had acquired a 75% stake in Sentinel, the owner of the youngest fleet of ERRVs in the United Kingdom.

Sentinel is currently operating a fleet of 13 high-specification vessels equipped to respond to environmental emergencies such as oil spills and other incidents. The company's fleet is also designed to support various offshore activities including offshore wind, fisheries control and maritime surveillance.

Cyan Renewables has indicated that this investment will help the company "capture a slice of the fast-growing offshore wind market in the UK."

CNOOC AWARDS UK PSV & ERRV CONTRACTS

CNOOC Petroleum Europe Limited has concluded two procurement exercises with the award of a pair of PSV fixtures along with a pair of ERRV contracts.

On the PSV side, a three-year firm contract was awarded to Rem Offshore for the use of the Rem Server; that charter started in January. Meanwhile, a four-well plus two one-well options contract went to Tidewater and the Triumph Tide; that fixture relates to CNOOC's ongoing operations with the Shelf Drilling Fortress jackup.

With regards to ERRV operations, CNOOC awarded three-year firm contracts to Vroon Offshore for the VOS Tracker and Sentinel Marine for the Fastnet Sentinel.



Fastnet Sentinel (c/o G. Saunders)



OSV Market Round-Up

HYBRID UPGRADE FOR SEACOR QUARTET

Seacor Marine has acquired energy storage systems from Norwegian marine technology firm Kongsberg Maritime to install on four of its PSVs. The hybrid power solutions will be installed on the Seacor Alps, Seacor Andes, Seacor Atlas and Seacor Ohio. Installation work will commence in December 2024 with completion of all upgrades expected to be complete by the second quarter of 2025. At this point, more than half of Seacor's PSV fleet will be hybrid-powered.



Seacor Ohio (c/o P. Gowen)

PETROBRAS AWARDS EIGHT PSV CONTRACTS IN BRAZIL

To provide an update on Petrobras' extensive tendering activity in South America, one of the operator's recent procurement exercises led to the award of eight PSV contracts.

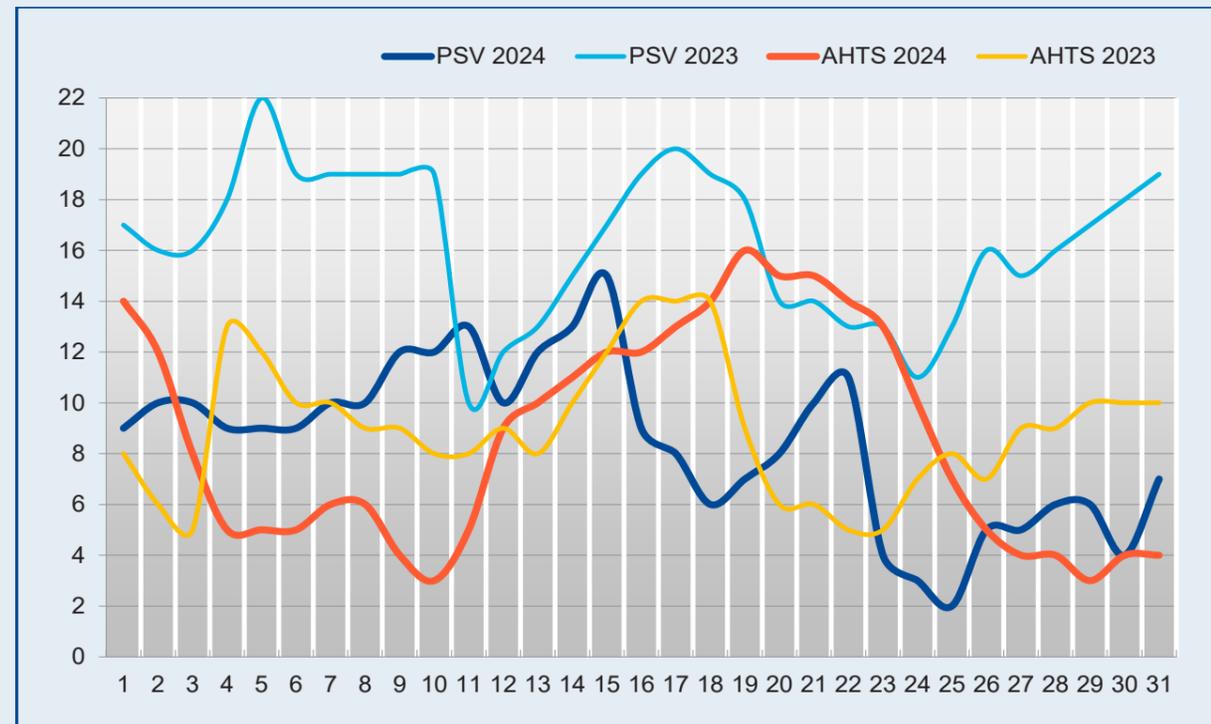
The tender had requested the provision of up to 20 PSVs for four-year firm charters starting this year. Confirmation has come through of eight contract awards for the Bram Buck, Bravante I, Ilha de Santana, Juan C, Navegantes Pride, Robert Adams, Santos Solution and Starnav Cepheus.

The award of this latest batch of contracts by no means signifies the end of Petrobras' chartering activities for the foreseeable future. In late December, the operator returned to the market with a fresh PSV tender requesting the provision of as many as 21 PSVs, again for four-year firm contracts, this time with commencement dates scheduled between August and November 2024.



North Sea OSV Utilisation & Rates

JANUARY 2024 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION JANUARY 2024

TYPE	JAN 2024	DEC 2023	NOV 2023	OCT 2023	SEP 2023	AUG 2023
MED PSV (<900m ²)	63%	64%	72%	74%	73%	61%
LARGE PSV (>900m ²)	67%	52%	78%	91%	86%	90%
MED AHTS (<22,000 bhp)	67%	33%	38%	58%	47%	56%
LARGE AHTS (>22,000 bhp)	65%	57%	54%	73%	46%	65%

NORTH SEA AVERAGE RATES JANUARY 2024

CATEGORY	AVERAGE RATE JAN 2024	AVERAGE RATE JAN 2023	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£9,028	£4,443	+103.20%	£5,000	£19,325
SUPPLY DUTIES PSVs > 900M ²	£11,365	£6,672	+70.34%	£5,000	£22,736
AHTS DUTIES AHTS < 22,000 BHP	£21,777	£31,200	-30.20%	£10,000	£47,500
AHTS DUTIES AHTS > 22,000 BHP	£27,593	£29,126	-5.26%	£10,610	£70,000

ARRIVALS NORTH SEA SPOT *

ENERGY PACE	EX WEST AFRICA
NORMAND DROTT	EX WEST AFRICA
NORMAND PROSPER	EX WEST AFRICA
NORMAND SAPPHIRE	EX WEST AFRICA
NORMAND SIGMA	EX WEST AFRICA

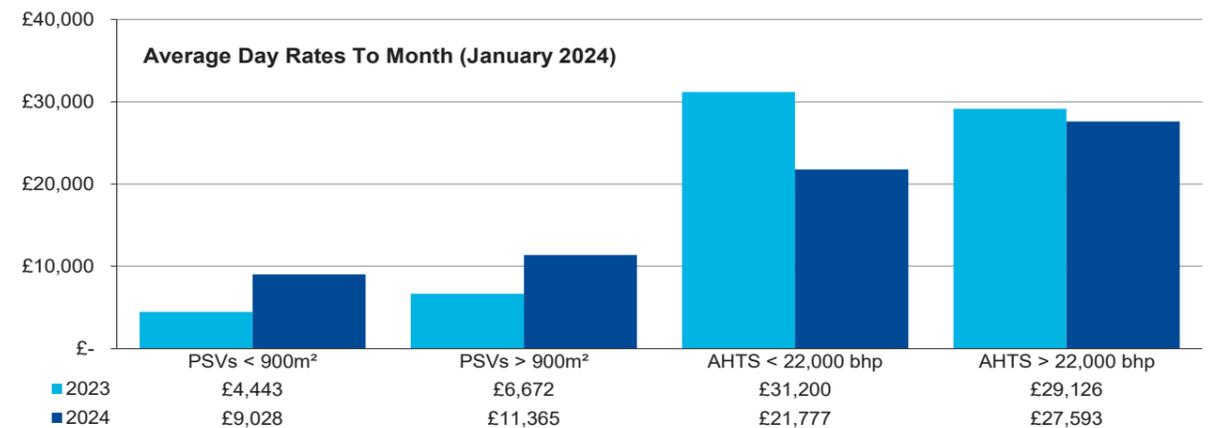
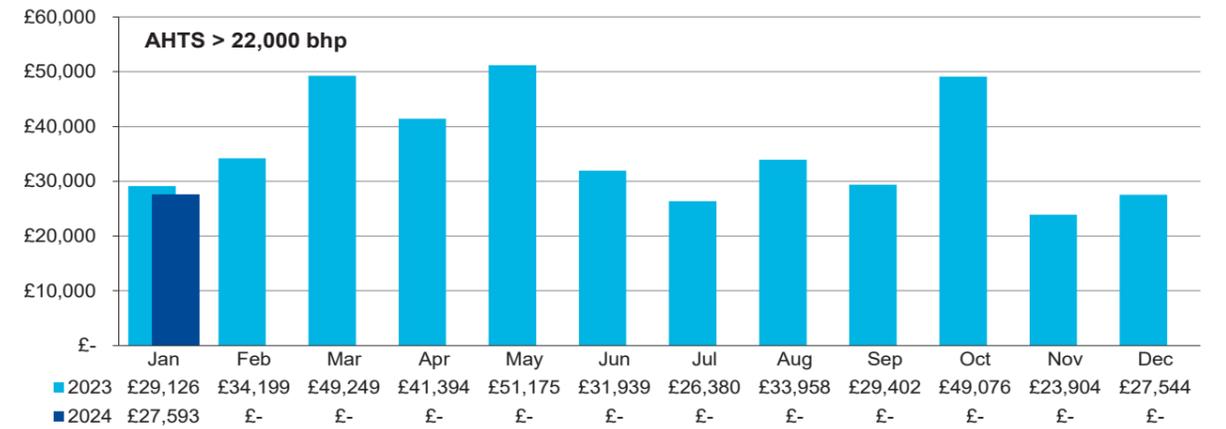
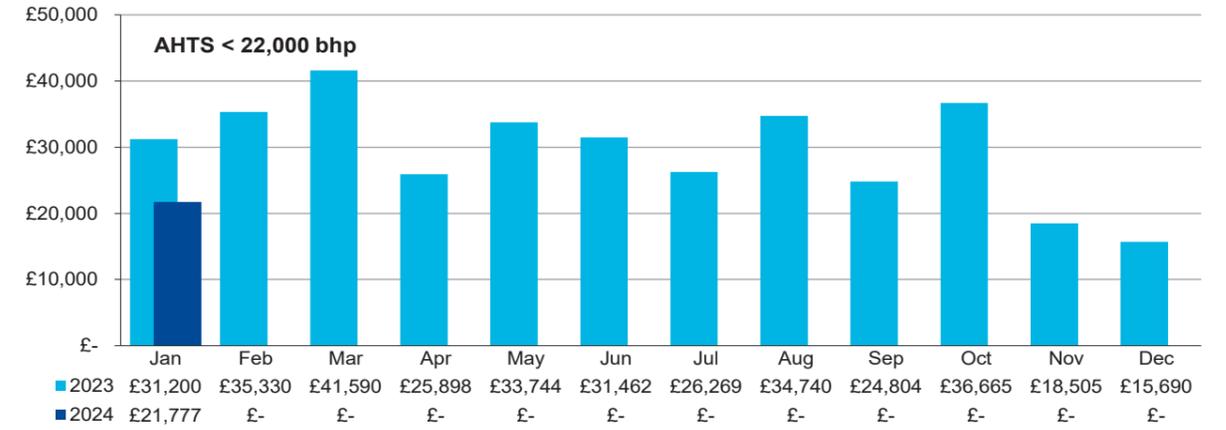
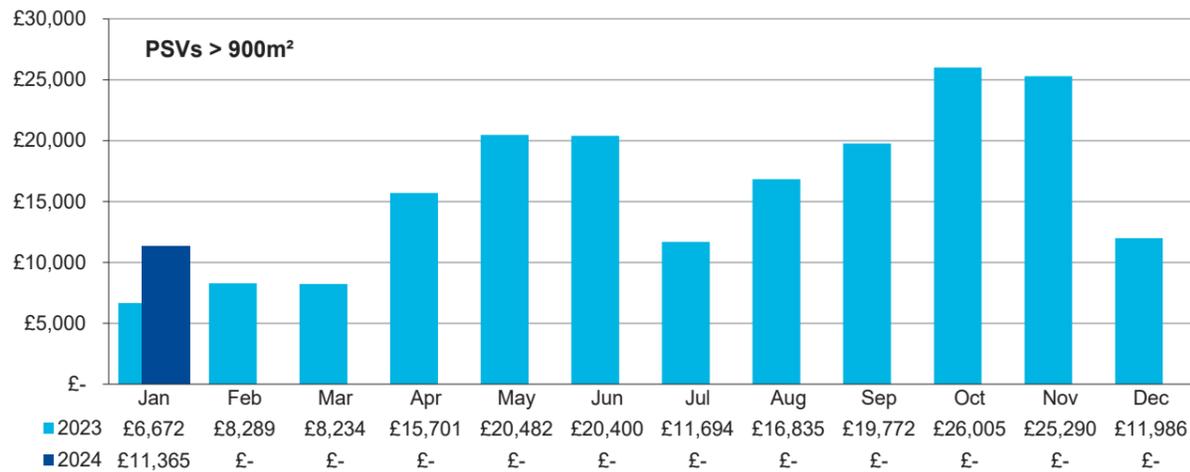
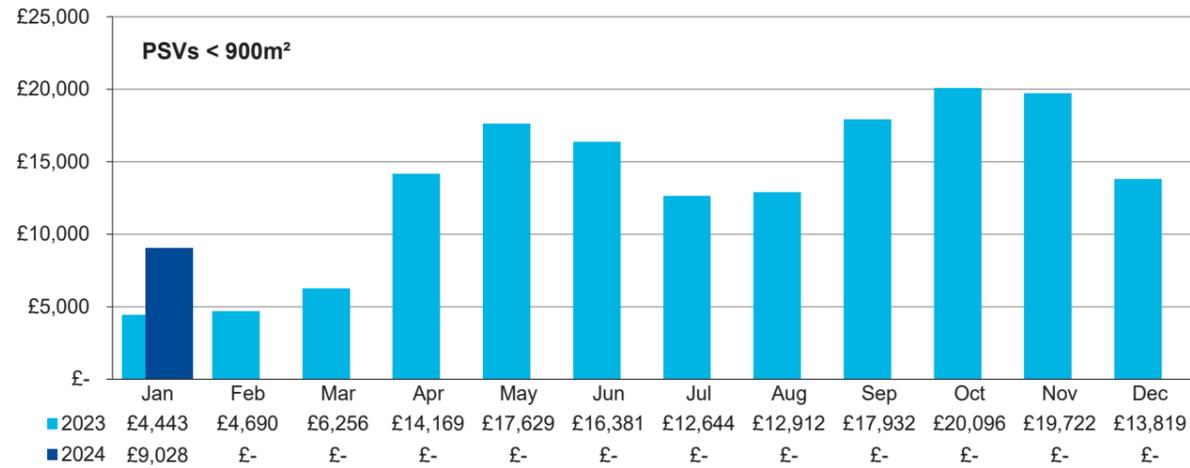
DEPARTURES NORTH SEA SPOT *

AURORA HORIZON	MEDITERRANEAN
HIGHLAND EAGLE	GEOTECHNICAL CONVERSION
HORIZON ARCTIC	MEDITERRANEAN
OLYMPIC ZEUS	WEST AFRICA
PACIFIC DISPATCH	WEST AFRICA
PRINCESS	NORTH AMERICA

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



North Sea Average Spot Rates





Feature vessel



Owner: Hercules Supply AS
Manager: Fletcher Group
Design: Z 4423 MPSV
Designer: Breeze Ship Design
Build Yard: Fujian Mawei, China
Delivery: Q4 2025
Length: 88.0m
Breadth Moulded: 20.0m
Deadweight: 4,700t
Working Deck Area: 1,000m²
Bollard Pull: 75t
Accommodation: 60 persons

Speed: 14 knots
Engines: Diesel electric with battery hybrid propulsion for spinning reserve and peak shaving
Engine Power: 12,700 bhp
Battery: 750kWh (2,000 kWe)
ERN: 99, 99, 97, 97 (4 x 99 option)
Work Scopes: Supply duties, fire fighting, standby, ROV operations, crane operations, oil recovery
Additional Features: Moonpool, SPS 2008

FS HERCULES

It has been many years since a fresh order was placed for the construction of a newbuild supply vessel. In response to the rapidly recovering market for owners, Norwegian-registered Hercules Supply AS has been the first company to sign on the dotted line for a newbuild unit.



While not for a standard supply vessel, Hercules Supply has placed an order for a Multipurpose Offshore Support Vessel (MPSV) to be built at the Fujian Mawei Shipyard in China with delivery scheduled for the fourth quarter of 2025.

The vessel will be constructed to the Z 4423 MPSV design from Breeze Ship Design. With a focus on functionality and efficiency, this design provides flexibility to enable the vessel to conduct operations

within various different offshore sectors, including conventional platform supply, light construction, geoseismic and offshore wind.

To be named the FS Hercules, the vessel will be operated under the technical and commercial management of the UK-based Fletcher Group.

With a length of 88m and breadth of 20m, the FS Hercules will be outfitted with battery hybrid propulsion and a moonpool, with accommodation for 60 persons in accordance with SPS 2008. The vessel will have a deadweight of 4,700t and a working deck area of 1,000m². Her diesel electric and hybrid battery propulsion will provide a power output of 12,700 bhp.

Hercules Supply AS is carrying options for two additional sister ships to be built at Fujian Mawei; if exercised, the options would come with delivery dates at approximate three-month intervals after the first vessel is delivered.





Newbuilds, Conversions, S&P

BRAZILIAN OWNERS TAKE POLE POSITION FOR NEWBUILD PSVs

While Hercules Supply and the Fletcher Group may have staked their claim as the first entities to pull the trigger and confirm a newbuild order, it is the Brazilian OSV community that has jumped into pole position from a newbuild PSV perspective. As utilisation and day rate levels have risen significantly over the last couple of years, stakeholders have been asking if (and when) the next newbuild cycle may begin. Perhaps that time is now.

The Board of Directors of the Merchant Marine Fund in Brazil has approved BRL 6.5 billion (USD 1.3 billion) of funding for new projects within the nation's maritime and waterways infrastructure. That figure includes BRL 4.2 billion (USD 849 million) for the construction of ten PSV 5,000 TPB class vessels of the "Damen Green Ethanol" model for CMM Offshore Brasil at the Wilson Sons Estaleiros facility; and BRL 570 million (USD 119 million) for the construction of two PSV-5000 "DBL Green Line" multipurpose vessels for Starnav Serviços Marítimos at the Detroit Brasil shipyard.

At this stage, the funding is separate from any formal procurement processes from Brazil's national oil company, although the market is eagerly anticipating a tender that is likely to be issued by Petrobras in the near future that is expected to call for the provision of as many as ten newbuild PSVs on long-term contracts. The funds, therefore, could be allocated towards fulfilling any contract award that arises from participation in a future Petrobras tender.



EQUINOR SEEKS NEWBUILDS

Petrobras is not the only charterer to have identified concerns about the future supply of modern, high specification PSVs, particularly with environmental factors and green fuels a major consideration going forward. With that in mind, Equinor has just launched a tender that has called for the provision of an unspecified number of newbuild PSVs for either 10 or 15-year firm contracts with commencement in 2026 or 2027. Five additional one-year options have been requested irrespective of whether the initial firm contract period is for 10 or 15 years.

Equinor has indicated that the proposed tonnage must have a deck area of at least 950m² and, crucially, must have dual-fuel compatible engines that could be powered by either MGO or ammonia. Only ammonia-based solutions will be taken into consideration.

In a separate procurement exercise, Equinor has issued an ERRV tender to support its operations at the Rosebank field offshore the UK. One ERRV is being sought for a two-year firm period commencing in the first half of 2025, while a second ERRV (where a newbuild is thought to be the preference) is being sought for a 10-15 year firm period commencing in the first quarter of 2026.

FUGRO ACQUIRES TWO MORE PSVs FOR GEOTECH

Having already acquired the former Topaz Endurance and Topaz Energy PSVs to convert into geotechnical assets last year, Fugro has followed that up with a similar transaction to acquire the Sea Goldcrest and Sea Gull PSVs from Seatankers for the same purpose.

Upon delivery of the Sea Goldcrest later this year, Fugro will convert the PSV into a geotechnical asset, with the 2019-built vessel expected to be ready early in 2025. Meanwhile, the Sea Gull, a 2020-built PSV, is already on charter to Fugro and will be delivered fully operational as an owned asset in late 2024 or early 2025.



Sea Goldcrest (c/o G. Saunders)

MORELD ROSS EXPANDS GEOTECH CAPACITY

In a similar vein, Moreld Ross Offshore has welcomed the addition of the former Highland Eagle PSV to its fleet as a geotechnical asset.

Vessel owner Eagle Offshore recently acquired the 2003-built vessel from Tidewater, with Moreld Ross Offshore securing the use of the asset to provide geotechnical surveys. Renamed as the Ross Eagle, the vessel is equipped with a moonpool, A-frame and winches with active heave compensation to form a robust platform for geotechnical sampling. Baker Hughes has provided equipment for core sampling, with the capacity to take samples of up to 40m. The Ross Eagle is expected to be operational in March.



Highland Eagle (c/o G. Saunders)



HOYLAND BUYS KAILASH

During the depths of the OSV market downturn in early 2017, there were nearly 120 PSVs languishing in layup in Northwest Europe alone. Today, that regional layup count has practically been eliminated. One of the last remaining idle assets, the Kailash, has been acquired by Hoyland Offshore.

The Kailash, an 18 year-old PSV built to the UT 755L design, has been laid up since 2015. However, at long last, she is being marketed for work again under her new name of Sar Balder. Hoyland is offering the Sar Balder for contract opportunities either in her current form, or with a view to a substantial upgrading that could see her length increased from the current 72m to a much longer 81.1m for Multi Role operations.



Kailash (c/o C. Wilson)

MAERSK SELLS ANOTHER

Having recently offloaded the Maersk Tracker and Maersk Transporter (now known as the Delta Titan and Delta Vanguard) to Delta Logistics, it has been confirmed that Maersk Supply Service has sold another of its AHTS vessels, this time the Maersk Tracer, to SPM Shipping in the UAE. The 2009-built vessel, which has been laid up in Denmark since 2016, is to be renamed as SPM Neel Pratap 180. With the Maersk Laser currently being reactivated, Maersk no longer has any vessels left in layup.

This is not the only AHTS acquisition that SPM Shipping has made recently. The former Errie, a 2010-built vessel, was acquired from ASL Marine Holding in November and renamed as the SPM Neel Pratap 150.



Maersk Tracer (c/o C. Bustraan)

SEABROKERS VALUATION SERVICES

Seabrokers has provided ship valuations for the offshore industry since the early 1990s. Tord Stemland, who joined Seabrokers in 1994, heads up the company's valuations team. Stemland's brokerage experience encompasses sale & purchase, newbuildings and spot & term chartering, and he has been responsible for all brokerage valuations issued by Seabrokers since 1996.

Seabrokers' valuation methodology combines the reported newbuilding price of the asset/newbuild parity, recent sales of similar units, and our outlook on the charter market for similar units going forward six months.

Today, Seabrokers offers its valuation expertise across a diverse range of segments including but not limited to - AHTS, PSV, Subsea, Renewables, Tugs and Barges - for vessel owners, financial lenders and investors.

Please contact Tord Stemland for any valuation enquiries: tord@seabrokers.no

Subsea

EASTERN TO COMPLETE HOS MPSV DUO

Zurich American Insurance Company has awarded Eastern Shipbuilding the contract to complete the construction of Hornbeck Offshore Services' two 400 class multi-purpose support vessels HOS Warhorse and HOS Wild Horse.

Eastern Shipbuilding has announced that the completion project will be executed at its shipbuilding facilities in Allanton and Port St. Joe in Florida, with anticipated delivery set for 2025. The two Jones Act-qualified vessels will be equipped with two large heave-compensated cranes, two ROVs and a moonpool, and they will have an accommodation capacity for 102 persons.

Gulf Island was originally contracted to build the vessels by Hornbeck in 2016 however Hornbeck terminated the construction

contracts in early 2018. Hornbeck and Gulf Island were then tied up in several years of litigation which was eventually resolved in October 2023.

Eastern Shipbuilding is also converting Hornbeck's 85m OSV HOS Rosebud into an SOV; the vessel will be renamed as the HOS Rocinante. She will be outfitted with a battery hybrid power system and accommodation for 90 persons. The vessel is due to be delivered during the spring of 2025.



VICTORY ON THE HORIZON

Shell has taken a final investment decision (FID) to develop the Victory gas field in the UK sector of the North Sea. The field is scheduled to come online around the middle of the decade.

The development will consist of a single subsea well which will be tied back to the existing infrastructure at TotalEnergies' Greater Laggan Area (GLA) system, using a new 16km pipeline.

TECHNIPFMC TO WORK AT ARGOS SOUTHWEST

BP has awarded TechnipFMC a subsea services contract relating to its Argos Southwest Extension project at the Mad Dog field in the US Gulf of Mexico.

The work scope involves the installation of pipe and an umbilical, tying back three wells to the Argos platform, as well as the manufacture and installation of pipeline end terminations.

BP is the operator with a 60.5% working interest while Woodside Energy holds a 23.9% stake and Union Oil Company, an affiliate of Chevron, carries the remaining 15.6%.

DEEPOCEAN CHARTERS ISLAND CONDOR

DeepOcean has confirmed it has chartered the UT 776 CD-designed Island Condor on a four-and-a-half-year basis.

During its planned upgrade at the Myklebust Yard, the vessel will be renamed the Island Ocean and will be lengthened by 11 metres. The vessel will also be equipped with two Schilling HD work-class ROVs, a 150t crane, a helideck and a large battery pack, with an ROV hanger to be installed.

DeepOcean will utilise the vessel upon completion of its upgrade in September 2024 to provide subsea inspection, maintenance and repair, light construction and recycling services in the offshore renewables and oil & gas industries. The vessel has SPS class and accommodation for 83 persons.



OCEAN INSTALLER TO WORK ON BLOCK 17

It has been confirmed that Ocean Installer is the consortium partner of Oceaneering that secured the transport and installation contract award with TotalEnergies EP Angola and its partners in Block 17 late last year. This relates to the life extension project of the Girassol FPSO, which has been producing since 2001 and due to remain operational until 2031.

Ocean Installer's scope includes the recovery of the old risers, transportation and installation of 10 replacement risers as well as a gas lift umbilical,

fabrication and assembly of the permanent equipment in-country, and an extensive topsides support and modification campaign.

Meanwhile, Oceaneering will provide the air and saturation diving services, including associated project management, engineering and procurement activities.

Block 17 is operated by TotalEnergies, along with Equinor, ExxonMobil, Azule Energy and Sonangol E&P.



SOLSTAD AWARDED NEW CONTRACT AND EXTENSION

Petrobras has awarded Solstad Offshore a two-year contract with two years of options for the provision of walk-to-work services.

The 2006-built CSV Normand Fortress (pictured) will be utilised for the campaign to support production activities on the Brazilian continental shelf. The 93m vessel, which is equipped with an SMST gangway and accommodation for 100 persons, will commence the charter during the second quarter of the year.

Meanwhile, Petrobras has also extended its contract with the 2008-built CSV Normand Valiant by six months. The 78m vessel, which is equipped with a 50t crane and accommodation for 120 persons, will now remain in Brazil until mid-February 2025.



TECHNIPFMC AWARDED MERO 3 EPCI CONTRACT

TechnipFMC has been awarded an integrated engineering, procurement, construction and installation (iEPCI) contract with Petrobras relating to the Mero 3 HISEP project.

The contract covers the design, engineering, manufacture and installation of subsea equipment including manifolds, flexible and rigid pipes, umbilicals, power distribution and life of field services.

The project will use subsea processing to capture carbon dioxide-rich dense gases and then inject them into the reservoir.

WINTERFELL FID REACHED

Beacon Offshore Energy has reached an FID for the Winterfell development in the US Gulf of Mexico.

Winterfell will be developed as a low emissions subsea tieback to Occidental's Heidelberg spar in Green Canyon Block 860.

Beacon expects first oil to be achieved early in the second quarter of 2024 from three initial wells which are projected to deliver a gross production of around 22,000 boepd. The field was discovered in 2021.



EDDA FJORD SOLD

Østensjø Rederi has sold its 2002-built CSV Edda Fjord, and the vessel has already been delivered to her new owners.

The 98m vessel is equipped with a 200t crane, free deck space of 1,270m² and accommodation for 210 persons. She will be renamed as the Genesis I and will be managed by CMM Offshore Brazil.

The vessel will shortly depart the North Sea for her new assignment.

The multirole vessel has carried out various roles including trenching, cable lay, IMR and walk-to-work campaigns amongst others during her tenure with Østensjø Rederi.



Renewables

PRYSMIAN INVESTS IN MORE CABLE LAY VESSELS

Prysmian Group has invested approximately EUR 350 million in two newbuild cable lay vessels.

The first vessel, to be built by Vard, will be an evolution of the Monna Lisa class at a contract value of around EUR 230 million. The 185m long vessel will have a 34m beam and will be equipped with three carousels with a total capacity of 19,000 tonnes and a bollard pull in excess of 180 tonnes.

The hull will be built at Vard's shipyard in Tulcea, Romania, with the final outfitting, commissioning and delivery to be carried out at one of Vard's shipyards in Norway. The vessel is due to be delivered during the fourth quarter of 2026, and will be operational by the beginning of 2027.

The second newbuild will be an evolution of the company's existing Ulisse vessel and will have a

length of 167m and breadth of around 40m. This unit will be equipped with two carousels, one of which will be split in two concentric sections, for a total cable loading capacity of 10,000 tonnes.

The DP2 vessel will feature an eight-point mooring system to enable shallow-water cable laying and burial. This vessel will be operational by the first half of 2025.

Both CLVs will be equipped with high-voltage shore connection systems to power them with clean energy during loading operations, along with diesel generators that will be suitable for biodiesel blends and battery hybrid systems only for the deepwater-vessel, due to its specific activity.



JP MORGAN INVESTS FURTHER INTO OFFSHORE WIND



Institutional investors advised by JP Morgan Asset Management have ordered two CSOVs with Ulstein Verft and hold further options for two additional units.

Bernhard Schulte Offshore ordered two vessels at Ulstein in July 2023; that contract included options for two more vessel pairs. These options were transferred to institutional investors advised by JP Morgan, which has now declared the first pair.

The SX222-designed CSOVs will feature the Twin X-Stern design and will have a length of 89.6m and beam of 19.2m. They will have a large, centrally positioned walk-to-work motion-compensated gangway

and an elevator tower for personnel and cargo transfers. They will also be equipped with a 3D compensated crane capable of 5t offshore-cargo lifts and accommodation for 132 persons. They will also be fitted with hybrid battery propulsion and prepared for methanol fuel.

Bernhard Schulte's two newbuilds are due to be delivered in 2025, but no schedule has been announced for these additional newbuilds.

FID TAKEN ON ØRSTED'S HORNSEA 3

Ørsted has taken a final investment decision for the world's single largest offshore wind farm, the 2.9 GW Hornsea 3, which is expected to be completed around the end of 2027.

Ørsted has already awarded contracts for major items, including awarding Siemens Gamesa the contract to supply the 14 MW

SG 14-236 DD offshore wind turbines.

Ørsted is already the operator of the Hornsea 1 (1.2 GW) and Hornsea 2 (1.3 GW) wind farms. There is still the possible future development of Hornsea 4 which, if developed, would create an offshore wind cluster generating more than 7 GW in the UK.



WINDWARD ORDERS CSOVs

Windward Offshore, a joint venture between Diana Shipping, Blue Star Group, SeaReenergy Offshore and SeraVerse, has taken up its options for two further VARD 419-designed hybrid CSOVs.

The latest announcement comes after the consortium placed an order for the first two CSOVs in October last year.

ESVAGT AWARDED 15-YEAR CONTRACT

Esvagt has been awarded a 15-year contract to support Vestas at Ecowende's planned 760 MW Hollandse Kust West wind farm offshore the Netherlands.

Off the back of the contract award, Esvagt has initiated the process of designing and building a new service operations vessel (SOV). The owner has chosen HAV Design to design the vessel and a large equipment package, including a propulsion system, engines, propellers and positioning system.

The newbuild will be built at Cemre Shipyard in Turkey. Esvagt's contract is due to begin around the end of 2026, with additional options available to extend past the 15-year firm period.

Ecowende has already ordered the 52 Vestas V236-15.0 MW wind turbines for the Hollandse Kust West offshore wind farm, with turbine installation expected to commence during the second quarter of 2026.



The four newbuilds, with a length of 87.5m and beam of 19.5m, will be equipped with a height-adjustable motion-compensated gangway with an elevator system, a height-adjustable boat landing system, and accommodation for 120 persons. They will be delivered between the third quarter of 2025 and third quarter of 2026. The vessels will be prepared to operate on green methanol and equipped with a hybrid battery system.

Vard Vietnam will deliver the latest two newbuilds, while the original order for two CSOVs will be built at one of Vard's shipyards in Romania with final outfitting, commissioning and delivery to be carried out by one of Vard's shipyards in Norway.

ISSAC NEWTON ON HORNSEA

The Jan De Nul Group has been awarded the export cable installation contract for Ørsted's Hornsea 3 offshore wind farm.

The contract will cover the seabed preparation, transport, installation and protection of 350km of HVDC export cables and a platform interlink cable connecting the offshore wind farm to the UK electricity grid.

Jan De Nul will utilise its 2015-built cable lay vessel Isaac Newton and 2011-built OCV Connector for the campaign to transport and install the cables, as well as various burial solutions.

Cable installation will commence in early 2025 with completion by 2027.

ØRSTED TERMINATES SKIPJACK OFFTAKE AGREEMENT

Ørsted has withdrawn from the Maryland Public Service Commission Orders relating to the Skipjack 1 and 2 offshore wind projects. This is because the payment amounts for offshore renewable energy certificates (ORECs) set forth in the orders are no longer commercially viable because of today's challenging market conditions including inflation, high interest rates and supply chain constraints.

Ørsted intends to continue advancing the development and permitting for the combined project, including submission of its updated Construction and Operations Plan to the Bureau of Ocean Energy Management (BOEM).

The developer will reposition the 966 MW offshore wind project for future offtake opportunities.

BP & EQUINOR'S US JV TO DISSOLVE

BP & Equinor have restructured the ownership of their joint US offshore wind projects which, following completion, will see BP take full ownership of the Beacon Wind 1 & 2 projects and lease, while Equinor will take 100% control of the Empire Wind 1 and 2 projects and lease.

Following the agreement, a bid was submitted for the Empire Wind 1 project in New York's fourth offshore wind solicitation round.

Additionally, the New York State Energy Research and Development Authority (NYSERDA) has agreed to terminate the OREC Purchase and Sale Agreement for the Beacon Wind 1 offshore wind project.

The transaction is anticipated to close around mid-2024. The combined power generation of Beacon 1 & 2 is 2.5 GW, while Empire Wind 1 & 2 could generate 2 GW of power.

The final investment decision for Empire Wind 1 is expected in mid-2024.

GERMANY LAUNCHES TENDER FOR 2.5 GW

Germany has launched a tender process covering two areas in the North Sea with a combined offshore wind capacity of 2.5 GW.

Bids for the two areas, N-11.2 (1.5 GW) and N-12.3 (1 GW), must be submitted by June 1, 2024, with the wind farms due to be operational in 2031.

Successful bidders would have to carry out their own site investigations at the locations and the bidder who requires the least requirement for funding will be awarded the contract.

In the event of several bidders forgoing funding, then it will be awarded to the bidder with the highest willingness to pay.

Germany will also launch further tenders by March 1 covering three areas with a total output of 5.5 GW.

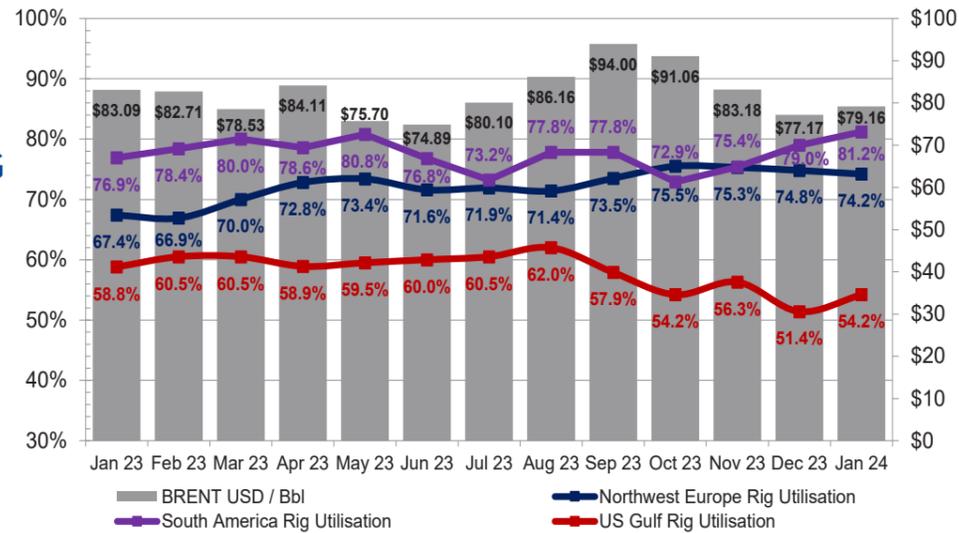
Germany's ambition is to reach 30 GW of capacity by 2030 and 40 GW by 2035.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



PETROBRAS DISHING OUT FLOATER DEALS

Petrobras has awarded long-term contracts to three ultra-deepwater drillships for operations at the Buzios field offshore Brazil. Seadrill picked up two of the fixtures for the West Auriga and West Polaris, while Valaris scooped the third award for the Valaris DS-4. Each of the rigs has been chartered for a firm period of 1,064 days with commencement scheduled during the second half of 2024. Seadrill has indicated that its two contracts carry a total value of USD 1.1 billion, inclusive of mobilisation fees and additional services, while Valaris has reported a contract value of USD 519 million for its DS-4 fixture.

Elsewhere in South America, Petrobras has also awarded a contract to Noble Corporation for a 400-day charter with the Noble Discoverer semisubmersible at the Tayrona block offshore Colombia. Work will start during the second quarter of this year.

ODFJELL SECURES TWO CONTRACT EXTENSIONS

Odfjell Drilling is continuing to add to its backlog with contract extensions secured for two deepwater semisubmersibles.

In Norway, Aker BP has extended its contract with the Deepsea Nordkapp for two additional years; this will keep the rig occupied until at least the end of 2026. However, the contract now includes rolling one-year unpriced optional periods, the price of which shall be based on market rates set in advance of each respective optional year.

In West Africa, TotalEnergies has exercised a 180-day option on its contract with the Deepsea Mira. That rig, owned by Northern Ocean but managed by Odfjell, had been chartered for a firm period of 300 days plus a 180-day option and a 90-day option, covering operations at multiple countries. The rig is now committed into the fourth quarter of 2024.

VARIOUS JACKUP CONTRACTS FOR VALARIS

Valaris has confirmed the award of new contracts for several of its jackup rigs in recent weeks.

The spread of new commitments include fresh deals or contract extensions for four rigs offshore the United Kingdom: Harbour Energy has extended its contract with the Valaris 120 for three more years until the third quarter of 2028; TotalEnergies has awarded a 330-day plus options deal to the Valaris Stavanger from March 2024; Shell has exercised two one-well options (with estimated duration of 406 days) on its contract with the Valaris 121; and Ithaca Energy has awarded a one-well contract to the Valaris 123 from April 2024.

Elsewhere, Eni has awarded a one-well contract to the Valaris 247 offshore Australia, while an undisclosed operator, thought to be EOG Resources, has exercised a one-well option on its contract with the Valaris 249 offshore Trinidad. The Valaris 249 has also been awarded a fresh 300-day contract with an undisclosed operator offshore Trinidad; the charterer is again thought to be EOG Resources.

500-DAY DEAL FOR DOLPHIN

Dolphin Drilling has secured a letter of intent (LOI) for a long-term drilling campaign offshore the United Kingdom. The LOI relates to a proposed 500-day contract for the Borgland Dolphin semisubmersible with scheduled commencement during the second half of 2025.

While the name of the chartering entity has not been specified by Dolphin, speculation points to the likelihood that the LOI relates to an outstanding requirement from NEO Energy for a seven-well development drilling campaign at its Greater Buchan Area development.

In addition to a previously awarded 137-day contract with EnQuest, Dolphin has now secured backlog for the Borgland Dolphin throughout 2025 and 2026, although the rig remains uncontracted for the remainder of 2024.



Valaris 120 (c/o Valaris Limited)

INACTIVE RIGS NORTHWEST EUROPE		
NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
SHELF DRILLING BARSK	JU	WARM STACK
STENA SPEY	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
VALARIS 123	JU	WARM STACK
VALARIS 247	JU	HOT STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WEST AQUARIUS	SS	COLD STACK

Source: Westwood Global RigLogix

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Congratulations Erik!

This year marks a special milestone for Erik Christoffersen (General Manager/Director of Seabrokers Ltd in Aberdeen) as we are celebrating his 30-year journey with Seabrokers. From his first day to his 30th year, Erik's journey has been a story of passion, innovation and unwavering commitment.



Under Erik's guidance, our Aberdeen division has soared to new heights, setting benchmarks in the industry and forging a remarkable path of success. We are proud to have had Erik working with us for a whopping three decades (!) and look forward to many more years to come, and to many more achievements that lie ahead for Seabrokers Ltd with Erik at the helm.

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