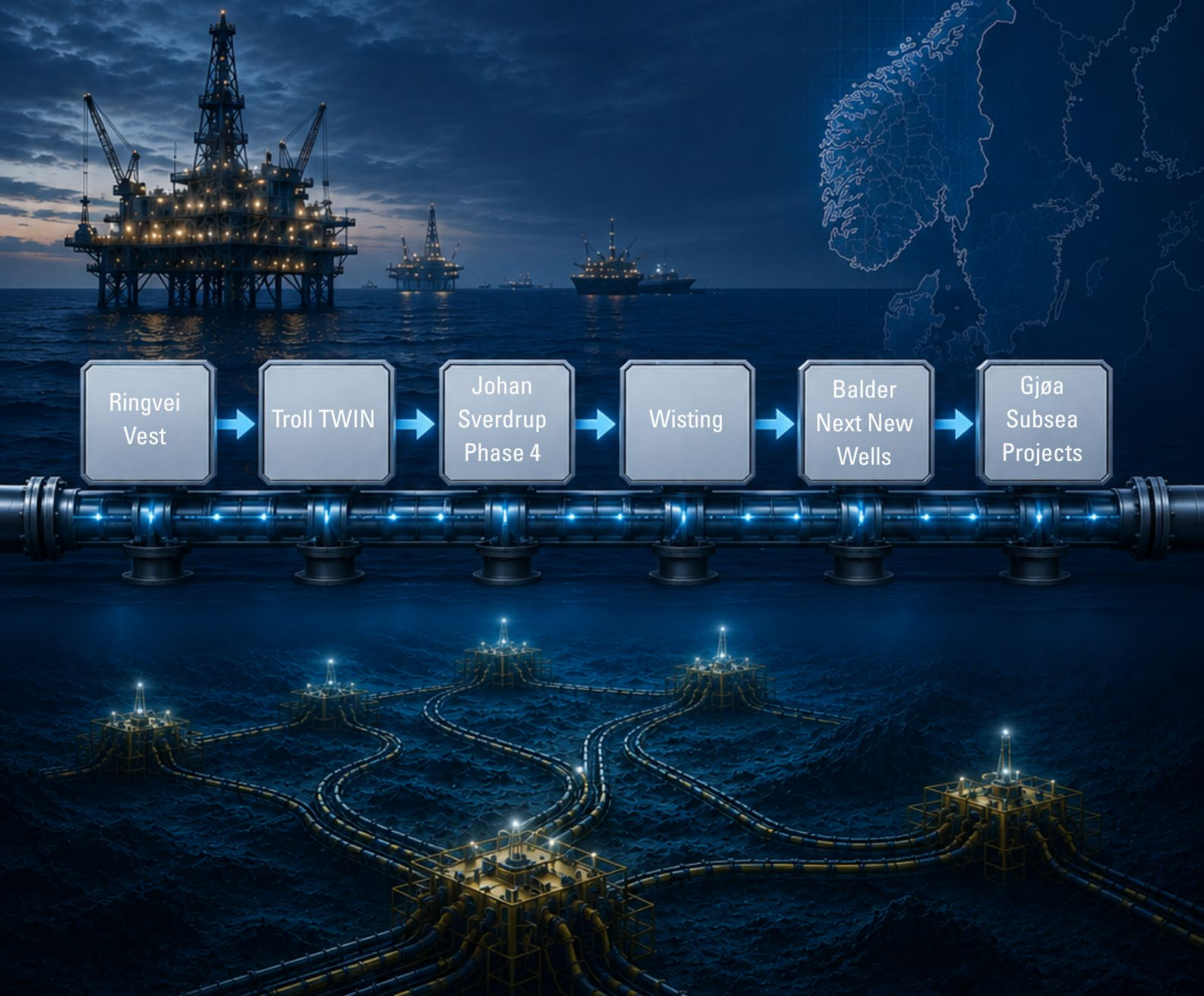
Seabrokers Chartering

The Seabrokers Chartering Monthly Market Report
June 2026

SEABREEZE



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

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Production and Administration: Seabrokers Ltd, Aberdeen
The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro. For your free copy of Seabreeze, email: chartering@seabrokers.co.uk

OSV Market Round-Up

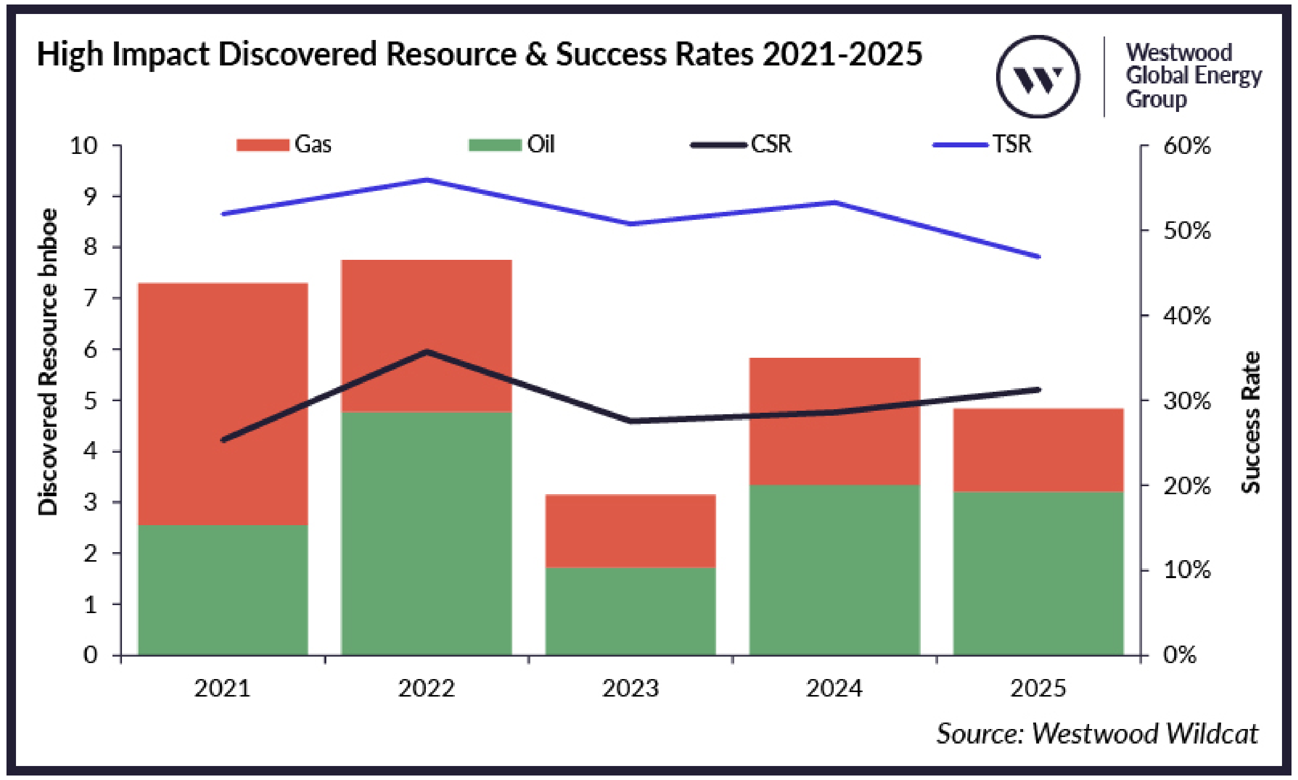
THE STATE OF GLOBAL EXPLORATION

The Westwood Global Energy Group has released its latest overview of high impact global exploration activity, with concerning findings reported in relation to the number of wells being drilled and whether reserve replacement ratios are going to be sufficient to satisfy global oil & gas demand in the future.

The analysis highlighted that just 64 high impact wells were completed in 2025, which is a 17% reduction from 2024 levels, and represents the lowest annual total that Westwood has ever reported since the company started recording this activity back in 2008.

From a more positive perspective, those 64 wells delivered a total of 4.8 billion barrels of oil equivalent (bnboe) of discovered resource at a 31% commercial success rate. That is an improvement on the commercial success rates of circa 28-29% that were recorded in 2023-2024.

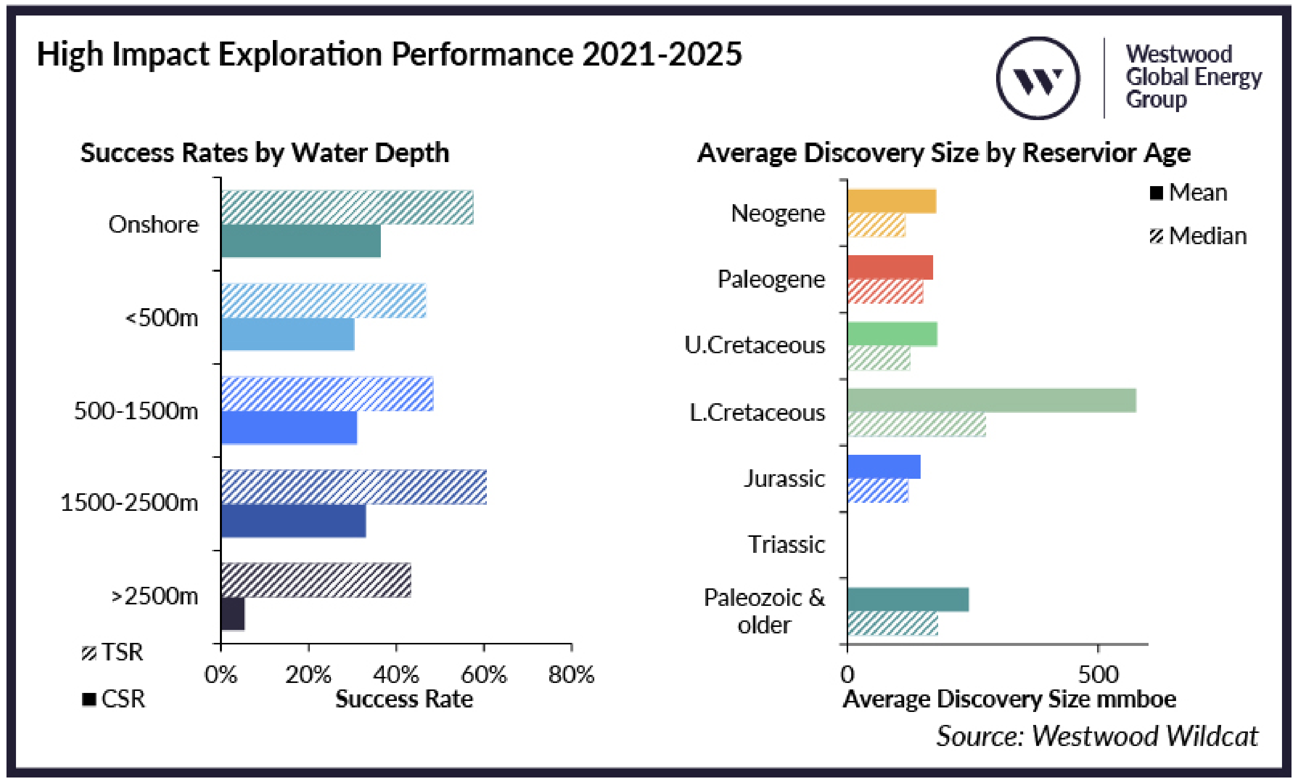
Over the five-year period from 2021-2025, a total of 373 high impact wells have delivered a total of ~29 bnboe of potentially commercial resources at a commercial success rate of 30%.

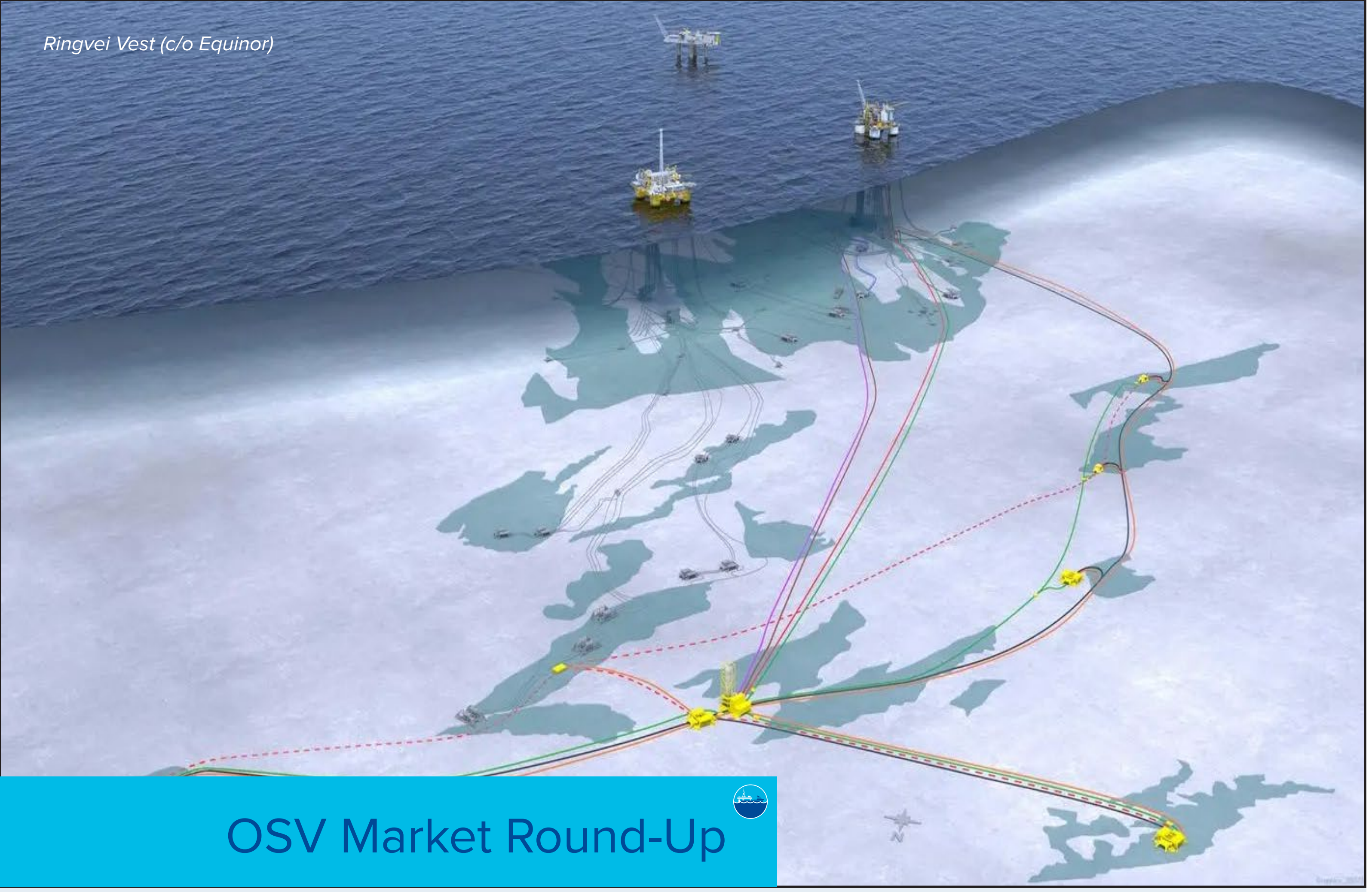


Over the course of 2025, significant discoveries were made in various nations, including BP's Bumerangue pre-salt discovery in the Santos Basin offshore Brazil, Galp and Rhino Resources' Mopane-3X and Capricornus finds in the Orange Basin offshore Namibia, and Murphy Oil's Hai Su Vang discovery offshore Vietnam.

One notable trend that has been observed over the last five years has been an increased prevalence of exploration activity in deeper waters, with 16% of the wells drilled last year located in ultra-deepwater locations (>2,500m). However, that progression has not been matched by a desirable commercial success rate. Just two of the 37 high impact exploration wells that have been drilled in ultra-deepwater locations between 2021 and 2025 have led to commercial discoveries (5%) despite technical success rates being in-line with other water depths; the remote locations and prohibitive cost of bringing small-scale hydrocarbon discoveries to market have been restricting the commercial success rates.

Concerningly, the Westwood report highlighted that "in an era of higher commodity prices, and a continued demand for oil and gas, the case for more exploration is stronger than ever. Capital discipline and industry consolidation has undoubtedly constrained exploration budgets since the 2014 price crash, but now the limited opportunity set of attractive high impact drilling opportunities may prove the biggest hurdle for increased drilling."




Ringvei Vest (c/o Equinor)

OSV Market Round-Up

NORTH SEA CHARTERERS EXPOSED TO EYE-WATERING AHTS RATES ONCE AGAIN

As expected, several North Sea charterers were forced to accept eye-watering AHTS rates on the spot market in June as supply limitations left them exposed to vessel shortages and dramatic rate spikes.

The arrival of the Rosebank FPSO in the UK, where eight AHTS vessels have been involved in hook-up operations, created a trading environment where owners were poised to ramp up rates at the earliest opportunity. Over the course of June, spot fixture rates peaked at GBP 215,000 (USD 284,805) in the UK, and NOK 3.9 million (USD 393,005) in Norway. For the month as a whole, the average charter rate for small-medium vessels (<22,000 bhp) came in at a staggering GBP 170,830 (USD 226,280), nearly 500% higher than the equivalent average for the month of June last year.

Thankfully for charterers, many of the vessels that had been employed by Adura for Rosebank operations have now completed their work scopes, although the Siem Pearl and Skandi Minder have been chartered by Adura on a longer-term basis for heading control duties until late July/early August while a number of other vessels have project scopes lined up in July with Subsea 7 and Mermaid Subsea. Another positive sign for charterers is an increase to the number of vessels trading the spot market following the recent arrivals of the Aurora Challenger, Olympic Zeus and Skandi Laser.

MULTIPLE FIELD DEVELOPMENTS PROGRESSING IN NORWAY

Multiple field developments are being progressed in Norway, providing owners with hope for solid levels of vessel demand in the long-term. Equinor and its partners have agreed on a development concept for Ringvei Vest, a large subsea development that will be linked to the Troll B platform in the Norwegian North Sea; this establishes a solution for seven discoveries and one prospect, paving the way for a common field development with estimated reserves of 240 million barrels of oil equivalent. In relation to this news, Equinor and its partners have also committed to investing more than NOK 4 billion (USD 403 million) in a new TWIN subsea development project that will increase gas production from the Troll field. Furthermore, Equinor has submitted a proposed programme for an environmental impact assessment for the potential development of the Wisting field in the Barents Sea, while also maturing a new subsea development for Phase 4 at Johan Sverdrup in the North Sea. Meanwhile, Vår Energi has taken a final investment decision (FID) for the Gjøa subsea projects in the North Sea and submitted the plan for development and operations for the Ofelia and Gjøa Nord developments, while simultaneously committing to an FID for the Balder Next New Wells project in the North Sea.

EQUINOR RETAINS INCUMBENT VESSELS

While Equinor is continuing to progress a long list of field development campaigns, the operator is maintaining healthy PSV demand as utilisation levels remain strong for North Sea owners. One of the latest vessels to have had its contract extended is the Juanita PSV from J.J. Ugland Companies. Equinor has exercised a one-year option on its contract, firming up the vessel until June 2027; the Juanita has been working for Equinor/Statoil ever since she was delivered back in 2014. Another incumbent PSV to be retained by Equinor is the Havila Clipper, with the 2011-built vessel awarded a new 70-day contract that will commence in late July in direct continuation of her current charter.


Juanita (c/o O. Halland)

AKER BP AWARDS TWO FRAME AGREEMENTS

Aker BP has entered into new Frame Agreements with Eidesvik Offshore and Simon Møkster Shipping for the provision of PSV services. Both of the agreements have a firm period of four years with two further two-year options available, and will enable Aker BP to call off vessels from the Eidesvik or Møkster fleets to cover its offshore requirements.

In line with this development, Aker BP has awarded Eidesvik a three-year firm commitment for the Viking Prince, with further options available. This new term will commence in direct continuation of the vessel's current contract. The Viking Prince is a 14 year-old PSV that was built to the VS 489 LNG design.


Viking Prince (c/o D. Dodds)

North Promise (c/o A. Hernandez)

NEO NEXT+ EXTENDS TIDEWATER CONTRACTS

In the UK sector, NEO NEXT+ has extended its contracts with a pair of Tidewater PSVs.

The North Promise was awarded an 18-month contract extension, firming up this charter until January 2028, while the Troms Lyra has had her contract extended until December 2027.

The North Promise is a 2007-built Aker (STX/Vard) 09 PSV, while the Troms Lyra is a 13 year-old vessel that was built to the Vard PSV 08 CD design.

NEO NEXT+ was formed in March 2026 when NEO NEXT Energy and TotalEnergies merged their UK operations. The North Promise had originally been chartered by TotalEnergies while the Troms Lyra had initially been chartered by NEO NEXT Energy.

SKANDI DARWIN RETAINED BY ESSO AUSTRALIA

The DOF Group has confirmed that the current charterer of the Skandi Darwin MPSV in Australia has exercised a one-year option on its contract, extending the commitment until the third quarter of 2027. While DOF did not name the specific charterer, the Skandi Darwin has been supporting Esso/ExxonMobil's ongoing decommissioning operations offshore Australia, contributing to a broader, long-term decommissioning initiative targeting ageing oil & gas infrastructure in the region.

The Skandi Darwin is a 2012-built vessel that was constructed to the MT 6015 MPSV design.

Skandi Darwin (c/o O. Halland)

GE OFFSHORE SECURES MULTI-YEAR CONTRACT

Trident Energy has awarded a five-year multi-vessel contract to GE Offshore Marine Services relating to operations offshore Equatorial Guinea.

One of the vessels that will be involved will be the Red Tiger AHTS vessel (formerly the Norman F McCall), which will be utilised for ROV operations in collaboration with DeepOcean. The Red Tiger has recently been upgraded via the installation of a 50t crane.

The Red Tiger has just been mobilised to Equatorial Guinea from Spain.

Red Tiger (c/o Andrew A)

Image c/o Incat Crowther

OSV Market Round-Up

PETROBRAS AND PEMEX COLLABORATION

Petrobras and Pemex have signed a Memorandum of Understanding (MoU) relating to strategic and technical cooperation for the assessment, development and joint execution of hydrocarbon projects, including the development of opportunities within exploration & production and industrial processes.

Within the exploration & production side of the collaboration, Petrobras and Pemex will evaluate potential initiatives aimed towards the revitalisation of mature fields, seismic reprocessing, and exploratory and development opportunities in deepwater and ultra-deepwater areas, including assets in the Gulf of Mexico.

The partnership will involve the exchange of technical knowledge, technologies and best practices, leveraging Petrobras' expertise and experience in highly complex deepwater operations.

The agreement does not constitute a binding investment commitment and any identified opportunities may be subject to future negotiations. The MoU is valid for an initial period of two years.

WINTERMAR TAKES CONTROL OF FAST OFFSHORE SUPPLY

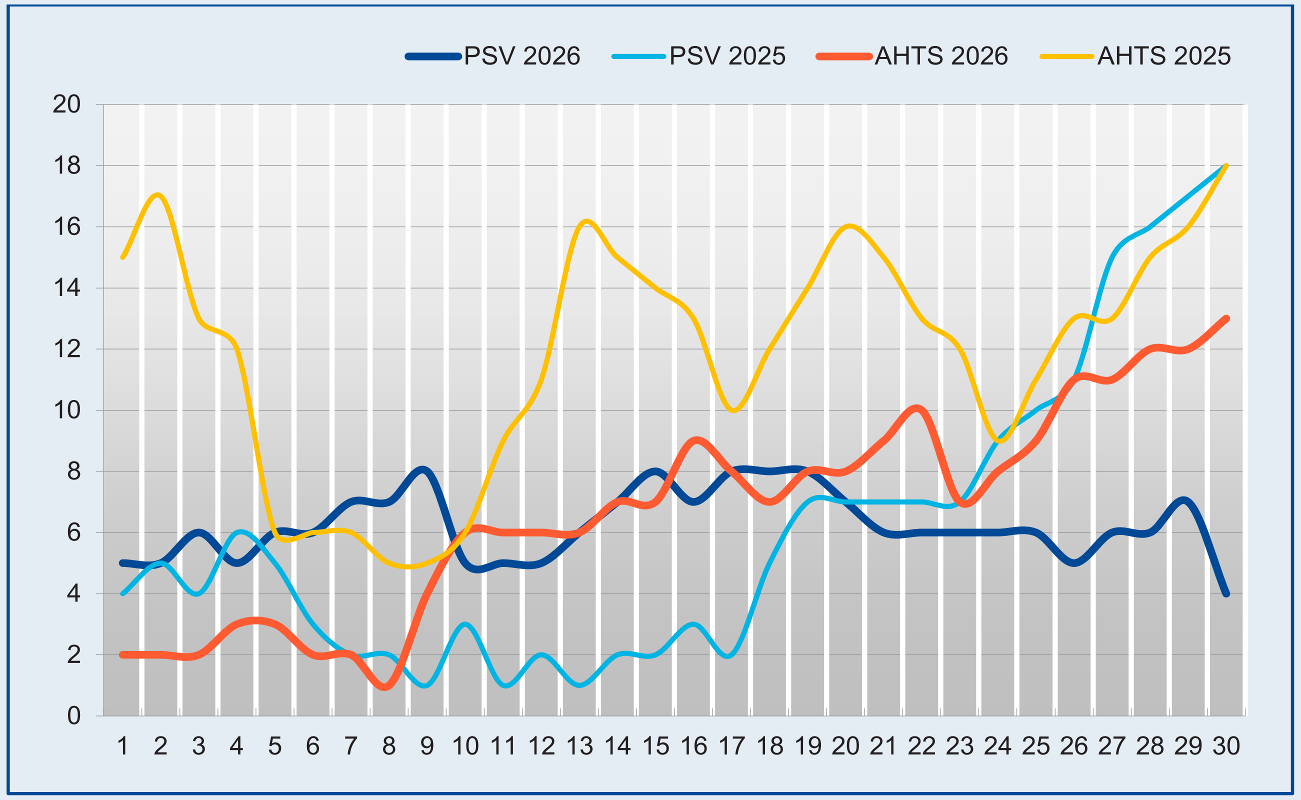
Wintermar Offshore Marine Group has taken full ownership of Singapore-based Fast Offshore Supply (FOS) in addition to its Indonesian subsidiary. With this move, Wintermar has expanded into the market for the construction and operation of fast aluminium Crew Transfer Vessels (CTVs).

This transaction was completed via Wintermar's acquisition of the remaining 52.5% shareholding in FOS from Seacoral Maritime for USD 26 million, as well as the 49% shareholding of PT Fast Offshore Indonesia for USD 7 million, enabling Wintermar to gain full control of both entities.

With regards to its ongoing operations, FOS has selected Incat Crowther to design a fleet of 10 newbuild CTVs that will be chartered to Shell for operations offshore Brunei. The vessels are to be built at multiple shipyards in Asia, including at FOS's own shipyard in Singapore. The new CTVs will be equipped to transport 80 passengers plus a payload of 150t at speeds of up to 30 knots. With the completion of this acquisition, Wintermar's fleet will increase from 12 to 22 units.

North Sea OSV Utilisation & Rates

JUNE 2026 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION JUN 2026

TYPE	JUN 2026	MAY 2026	APR 2026	MAR 2026	FEB 2026	JAN 2026
MED PSV (<900m²)	50%	54%	85%	69%	67%	57%
LARGE PSV (>900m²)	65%	68%	89%	67%	76%	61%
MED AHTS (<22,000 bhp)	51%	33%	56%	29%	55%	42%
LARGE AHTS (>22,000 bhp)	80%	53%	63%	37%	69%	57%

NORTH SEA AVERAGE RATES JUNE 2026

CATEGORY	AVERAGE RATE JUN 2026	AVERAGE RATE JUN 2025	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£14,116	£19,364	-27.10%	£12,000	£19,000
SUPPLY DUTIES PSVs > 900M²	£19,970	£23,131	-13.67%	£9,000	£40,000
AHTS DUTIES AHTS < 22,000 BHP	£170,830	£28,768	+493.82%	£56,184	£307,874
AHTS DUTIES AHTS > 22,000 BHP	£155,875	£32,138	+385.02%	£90,000	£299,980

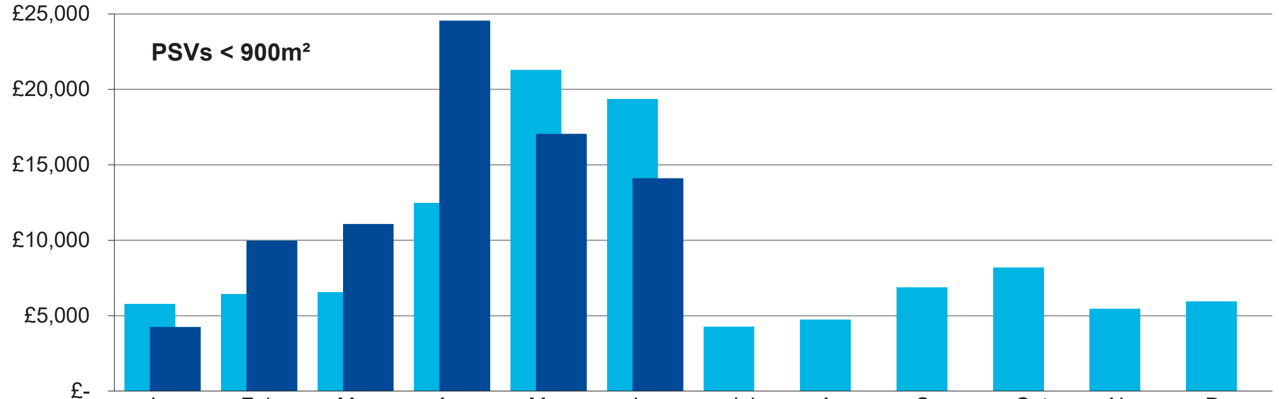
ARRIVALS NORTH SEA SPOT *

AURORA CHALLENGER	EX MEDITERRANEAN / BLACK SEA
OLYMPIC ZEUS	EX WEST AFRICA
SKANDI LASER	EX MEDITERRANEAN / BLACK SEA

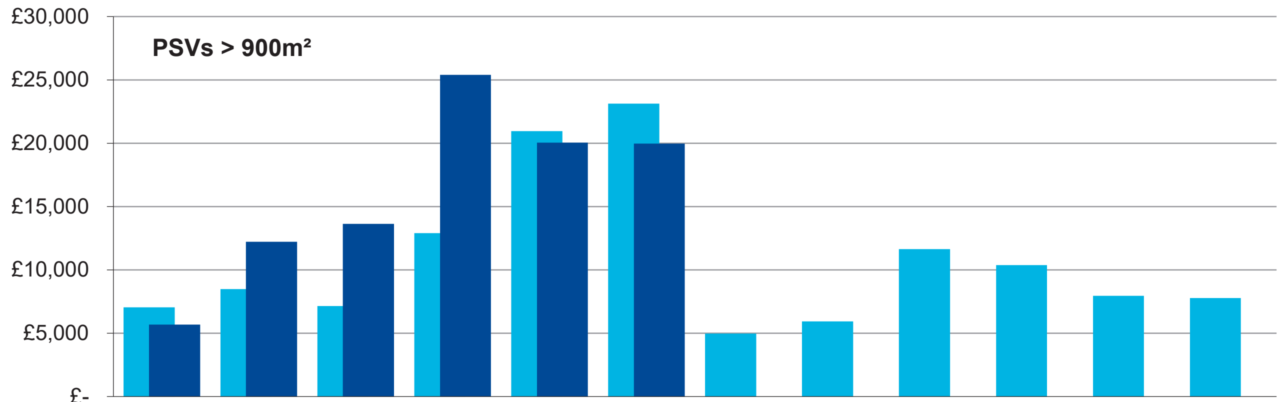
DEPARTURES NORTH SEA SPOT *

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

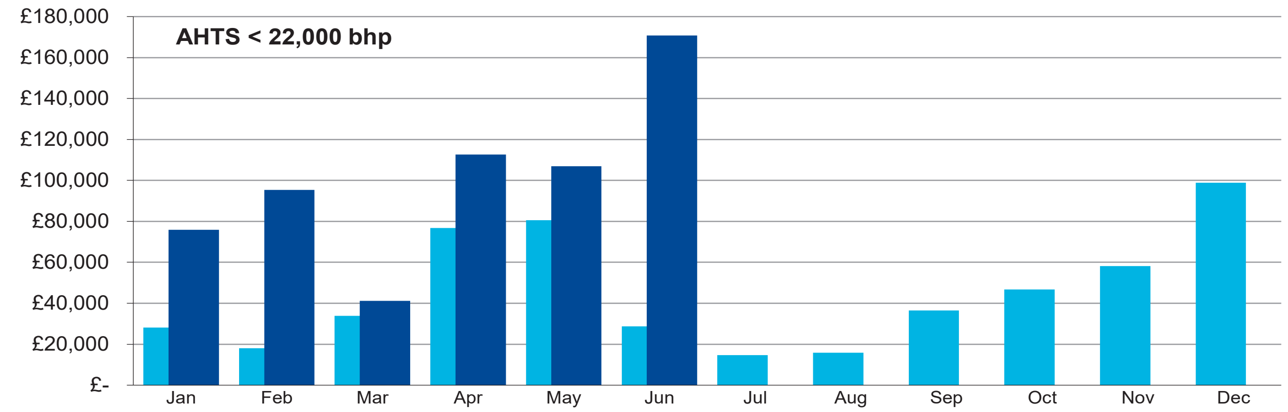
North Sea Average Spot Rates



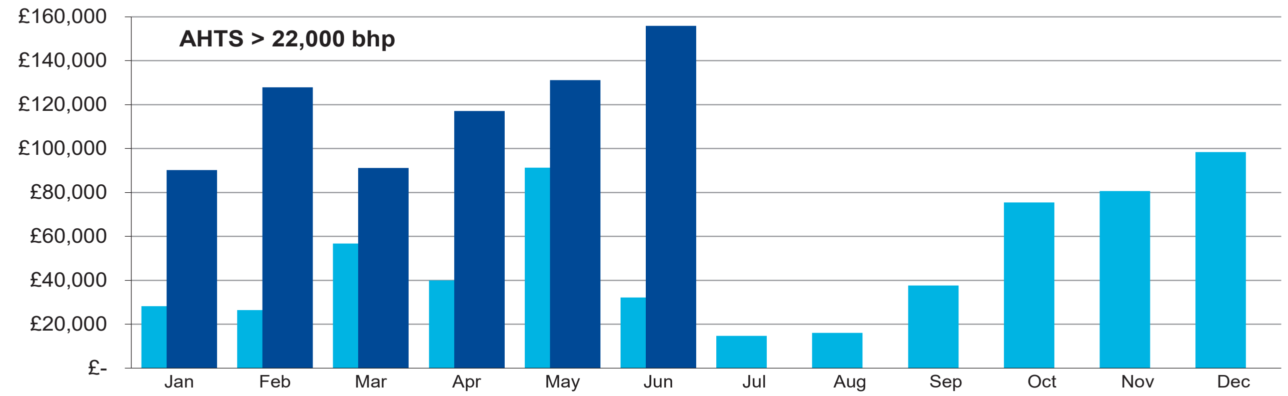
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£5,770	£6,431	£6,568	£12,480	£21,299	£19,364	£4,280	£4,737	£6,889	£8,202	£5,452	£5,958
2026	£4,243	£9,969	£11,085	£24,570	£17,049	£14,116	£-	£-	£-	£-	£-	£-



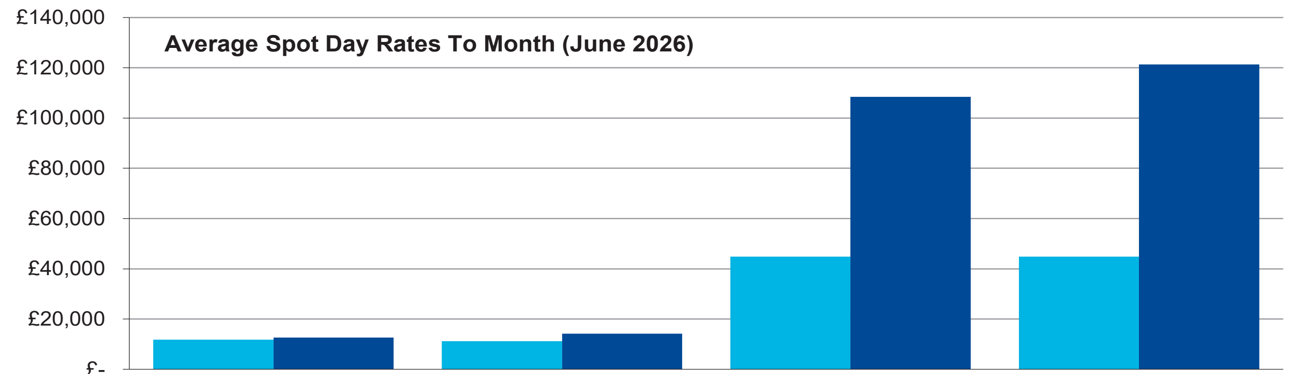
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£7,034	£8,494	£7,134	£12,893	£20,952	£23,131	£4,974	£5,925	£11,644	£10,369	£7,964	£7,775
2026	£5,691	£12,221	£13,625	£25,392	£20,040	£19,970	£-	£-	£-	£-	£-	£-



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



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



	PSVs < 900m²	PSVs > 900m²	AHTS < 22,000 bhp	AHTS > 22,000 bhp
2025	£11,801	£11,149	£44,834	£44,800
2026	£12,646	£14,120	£108,497	£121,305

Feature vessel

Vessel Name: Solstad / SBM TBC
Owner: Solstad (50.1%) / SBM (49.9%)
Manager: Solstad Shipping
Construction Yard: CIMC Raffles, Haiyang, Shandong province, China
Delivery: First half 2029
Designer: Salt Ship
Length: 132.6m
Breadth: 32m
Deadweight: 11,200t
Accommodation: 100 persons
Installed Power: 26,900 kW
Main Crane: 400t
Winch System: 500t
Bollard Pull: Minimum 300t
A-frame: 350t
Under-Deck Carousel: 2,000t
ROVs: 2 x work-class

SOLSTAD / SBM SALT SHIP DESIGNED NEWBUILD

Solstad Offshore and SBM Offshore have formed a joint venture for the purpose of building a next-generation multi-purpose deepwater installation and construction vessel, which will be capable of operating in depths down to 4,000 metres.

The joint venture has now chosen CIMC Raffles to construct the newbuild, which is scheduled to be delivered during the first half of 2029 at its facility in Haiyang, a coastal city in Shandong province, eastern China.

The newbuild will be equipped to support the installation of ocean infrastructure, including FPSOs. The 132.6m-long vessel has a breadth of 32 metres and will be equipped with a 400-tonne active heave-compensated crane, 500-tonne winch system, a rotary table system, a 350-tonne A-frame, outboard handling system and accommodation for 100 persons. Additionally, the Salt Ship-designed newbuild will be built to methanol-ready standards, as well as having an ROV launch and recovery system for two work-class ROVs and a minimum bollard pull of 300 tonnes.

Solstad will act as the ship manager, while SBM Offshore will charter the vessel for 14 years, which it will use for its own projects and when it is not required by SBM for installation campaigns, the joint venture may charter the vessel to third parties. The 14-year contract will see SBM utilise the vessel for a minimum of 270 days per year, with options for SBM Offshore to extend the charter period within each year, and up to 11 additional years.

The joint venture is owned by Solstad Offshore (50.1% interest) and SBM Offshore (49.9% interest).

The new vessel builds on the operational success of VS 4204 designed CSV Normand Installer that Solstad Offshore and SBM Offshore have owned and operated jointly since 2006. The existing frame agreement has been extended to give SBM Offshore access to the Normand Installer until 2034.

Newbuilds, Conversions, S&P

TWO MORE BOURBON VESSELS SOLD AT AUCTION

ICBC Financial Leasing has sold two more vessels from the BOURBON fleet at auction since the last edition of Seabreeze was published. The Bourbon Explorer 502 PSV was sold to an undisclosed buyer for USD 16.7 million with a total of 110 bids placed for this vessel, while the Bourbon Liberty 154 PSV was sold to an undisclosed buyer at the opening price of USD 5 million.

In relation to the BOURBON sales, Wellington Management has now resold the former Bourbon Liberty 209 AHTS vessel, which it had acquired for USD 5.38 million in October 2025. Now known as the Fila, the 2009-built vessel was sold to an undisclosed buyer in June for USD 5.59 million.

VESSEL/S	TYPE	WINNING BID	BUYING ENTITY
Bourbon Ampan (2012) & Bourbon Morrakot (2009)	AHTS x 2	USD 8.3 million	Tan Cang Offshore Services
Bourbon Calm (2012)	PSV	USD 20.24 million	Bourbon
Bourbon Clear (2012)	PSV	USD 19 million	Bourbon
Bourbon Evolution 801 (2011)	MPSV / CSV	USD 14.1 million	Singtech Offshore
Bourbon Evolution 803 (2013)	MPSV / CSV	USD 17 million	Singtech Offshore
Bourbon Evolution 805 (2014)	MPSV / CSV	USD 46.5 million	ELPI
Bourbon Evolution 807 (2014)	MPSV / CSV	USD 35 million	Astro Offshore
Bourbon Explorer 502 (2014)	PSV	USD 16.7 million	TBC
Bourbon Front (2012)	PSV	USD 19 million	Bourbon
Bourbon Gomen (2012)	AHTS	USD 9.54 million	Britoil Offshore Services
Bourbon Horus (2009)	PSV	USD 4.41 million	Seahorse Marine & Energy
Bourbon Jindamanee (2010)	AHTS	USD 5.73 million	Shenzhen Huawei Offshore
Bourbon Kaimook (2012)	AHTS	USD 8.32 million	Tan Cang Offshore Services
Bourbon Liberty 153 (2013)	PSV	USD 3.62 million	Seahorse Marine & Energy
Bourbon Liberty 154 (2013)	PSV	USD 5 million	TBC
Bourbon Liberty 157, 162 and 163 (2013-2014)	PSV x 3	USD 9.7 million	Zhoushan Runbang Shipping
Bourbon Liberty 202 and 203 (2009)	AHTS x 2	USD 4.86 million	Glory Shipmanagement
Bourbon Liberty 206 (2009)	AHTS	USD 2.53 million	Excelessel Offshore
Bourbon Liberty 209 (2009)	AHTS	USD 5.38 million	Wellington Management
Bourbon Liberty 309 (2014)	AHTS	USD 10.82 million	Elde River Shipping
Bourbon Liberty 318 (2013)	AHTS	USD 9.62 million	Britoil Offshore Services
Bourbon Liberty 320 (2014)	AHTS	USD 11.54 million	Elde River Shipping
Bourbon Nilgan (2013)	AHTS	USD 9.72 million	Britoil Offshore Services
Bourbon Phet (2011)	AHTS	USD 6.1 million	Britoil Offshore Services
Bourbon Rainbow (2013)	PSV	USD 23.58 million	Southern Towing Ltd
Bourbon Tong Kam (2009)	AHTS	USD 5.93 million	TBC

NEWBUILD MPSV DELIVERED TO HERCULES SUPPLY

FS Hercules (c/o T. Duffield)

Newbuild MPSV FS Hercules has been delivered to Hercules Supply by Fujian Mawei Shipbuilding in China. The vessel will be trading under the management of the Fletcher Group. Constructed to the Z 4423 design from Breeze Ship Design, the FS Hercules has a length of 88m, moulded breadth of 20m and a deck area of 1,000m^2. The vessel's diesel electric and hybrid battery propulsion provide a power output of 12,700 bhp, while she has an accommodation capacity for 60 persons in accordance with SPS 2008.

The FS Hercules is currently being mobilised towards Northwest Europe. She is one of six vessels that have been chartered by Saipem on 50-day firm project contracts offshore the UK with operations scheduled to commence in July/August.

UTHALDEN BOOSTING FLEET COMPOSITION

While the Fletcher Group has welcomed the FS Hercules to its fleet, the company has also just sold a trio of North Sea PSVs to Caledonia Supply, an owner fronted by Uthalden Maritime. The vessels in question are the 2008-built FS Balmoral, the 2011-built FS Aquarius and the 2013-built FS Sceptre. All three PSVs will remain under the management of the Fletcher Group.

Meanwhile, Uthalden has also added an AHTS vessel to its fleet via the acquisition of the Siem Challenger, another North Sea-based vessel. The 2009-built Siem Challenger has been renamed as the Aurora Challenger and will continue to be operated by Aurora Offshore.

Siem Challenger (c/o G. Saunders)

ATLANTICA ACQUIRES ANOTHER MØKSTER PSV

Following the confirmation in last month's Seabreeze that Atlantica Shipping had purchased the Strilmøy (Atlantica Explorer) from Simon Møkster Shipping, the company has quickly followed that up with the acquisition of a second PSV from the same selling party.

This time, Atlantica has finalised its acquisition of the Stril Odin, a 20 year-old MT 6000 MkII PSV. The vessel, to be renamed as the Atlantica Navigator, will continue to be managed by Møkster; she was recently retained by Adura UK on a one-year contract extension that will run until June 2027 with an additional one-year option available.

Stril Odin (c/o G. Saunders)

CASPIAN OFFSHORE ACQUIRES NEWBUILD AHTS VESSEL


Caspian Yili (c/o Sinopacific)

Kazakhstan-based vessel owner Caspian Offshore Construction (COC) has acquired a newbuild DP2 AHTS vessel from Sinopacific Engineering & Contracting (SPEC).

To be named Caspian Yili, the vessel is the first in a series of four vessels that SPEC is building to the SPA90 design at Nantong Siying Marine Engineering in China. The SPA90 vessels are an evolution from the Liberty 300 series, with a length of 67.9m, breadth of 16.8m, bollard pull of 90t and a deck area of 450m^2.

The Caspian Yili is scheduled to join COC's fleet following delivery and deployment preparation during the fourth quarter of 2026.

PERDANA PETROLEUM ORDERS AHTS PAIR IN CHINA

Malaysian owner Perdana Petroleum has placed an order with Aulong Shipbuilding in China for the construction of two newbuild AHTS vessels. Forming part of the company's fleet rejuvenation programme, this newbuilding commitment will come with a total investment of USD 33.94 million.

The newbuild units will have a bollard pull of 60t, and they are scheduled for delivery within 730 days and 820 days from the receipt of first refund guarantees from the shipyard. Deployment of the vessels has been scheduled by Perdana for the third and fourth quarters of 2028.

KEYFIELD ACQUIRES 2014-BUILT AHTS VESSEL

Keyfield International, another Malaysian owner, has acquired a 2014-built AHTS vessel for a consideration of USD 7.35 million as part of its fleet expansion strategy. The vessel will be renamed as the Keyfield Joyful. While Keyfield did not disclose the identity of the vessel, the owner did confirm that the unit has previously operated in Australia, Bangladesh, Indonesia and Singapore, and that USD 740,000-1,000,000 would be spent to upgrade its capabilities, convert it to DP2, and to increase its bollard pull and accommodation capacity. The vessel in question may be the ASL Voyager, a DP1 AHTS vessel that has previously worked in Australia, Bangladesh, Indonesia and Singapore.

ASL Voyager (c/o husni)

Subsea

CF FORMIDABLE COMPLETES SEA TRIALS

Chevalier Floatels' MT 6040-designed newbuild CSV CF Formidable has successfully completed sea trials off the coast of the Netherlands.

The 109.5-metre-long vessel, which is equipped with 150t AHC crane, a 1,200m^2 free deck and accommodation for 140 beds, upgradable to 200 beds, is now undergoing final completions and outfitting with charterers' equipment and deck cargo, before undergoing deepwater subsea crane testing. The CF Formidable is then expected to transit to West Africa to commence its one-year charter with Marine Platforms Limited (MPL) in Nigeria for end-client Chevron.

The vessel, formerly the 2009-built MT 6040-designed Loch Torridon hull, was acquired for completion by Chevalier Floatels at the end of 2024, after which it was completed by Holland Shipyards Group in Hardinxveld.

Completion of the vessel in the Netherlands saw it fitted with a powerplant that complies with IMO Tier III emissions regulations and a battery system for energy storage.

EQUINOR TAKES OCEAN INSTALLER TO BRAZIL

Equinor has awarded Ocean Installer a contract for the well tie-in scope at the Bacalhau field in Brazil's Santos Basin.

The project will see Ocean Installer deliver the installation of rigid well jumpers between flowlines and subsea trees, the installation of flying leads, and associated pre-commissioning activities.

The contract covers numerous wells over a 4.5-year period starting in 2027, with options for extension and for rigid jumper fabrication.

This will be Ocean Installer's first contract in Brazil.

DEEPOCEAN AWARDED FOINAVEN DECOMMISSION

BP has awarded DeepOcean a contract covering the decommission of subsea equipment at the Foinaven field, West of Shetland, UK.

The contract covers the removal of ten flexible process risers, three dynamic subsea umbilicals, and one static umbilical from the former Foinaven floating production, storage, and offloading (FPSO) site.

The project also includes recovery of associated buoyancy, riser protection, clamps, and other appurtenances. DeepOcean's scope includes engineering, project management, and offshore execution, utilising a high-specification subsea construction vessel. Foinaven was discovered in 1992, with first oil in 1997, and the Foinaven FPSO was removed from station in 2021.

OCEANPACT SECURES PULL-OUT OPERATIONS ON MARLIM

OceanPact has been awarded a contract with Petrobras relating to the execution of specialised pull-out and collection services for flexible lines in the decommissioning of stationary production units.

The work will focus on the risers of the P-18 platform at the Marlim field of the Campos Basin.

The contract includes pull-out operations and the collection of flexible and umbilical lines, encompassing subsea inspections, cuts, disconnections and complex interventions. The scope also covers multi-purpose support vessel (MPSV) and ROV operations, large-capacity cranes, collection equipment, and line handling, storage and subsea intervention equipment.

OceanPact

TECHNIPFMC AWARDED VÅR ENERGI'S SUBSEA TIE-BACK CAMPAIGN

TechnipFMC has secured an integrated engineering, procurement, construction, and installation (iEPCI) contract with Vår Energi for the subsea tie-back development projects in the North Sea.

The contract covers the Ofelia and Gjøa Nord projects in the Gjøa area. This award follows the five-year collaboration agreement signed between the two companies in 2025 to deliver subsea projects utilising TechnipFMC's integrated model.

The award also follows Vår Energi's final investment decision on the Gjøa subsea projects; Vår Energi and its partners have also submitted the plan for development and operations (PDO) for the Ofelia and Gjøa Nord developments to the Norwegian Ministry of Energy.

The Gjøa subsea projects comprise the development of the Ofelia, Gjøa Nord, and Cerisa discoveries as a coordinated subsea development tied back to the Gjøa and Duva infrastructure. Start-up at Cerisa is anticipated during the third quarter of 2027, followed by Ofelia and Gjøa Nord in the second half of 2028.

OCEAN INSTALLER SECURES BALDER WORK FOR VÅR ENERGI

Vår Energi has awarded Ocean Installer a fast-track EPCI contract for the Balder Next New Wells project, supporting the continued development of the Balder area.

Ocean Installer will be responsible for all subsea, umbilicals, risers and flowlines (SURF) installation activities, in addition to the procurement of flexible flowlines and risers, previously awarded in the fourth quarter of 2025.

This project comprises a first-phase development of seven new wells tied back to the Jotun FPSO, and first oil is anticipated in 2027.

This is the third contract awarded under the subsea partnership established between Vår Energi and Ocean Installer in June 2022.

SAIPEM AWARDED USD 1 BILLION GREATER PAJ SCOPE

Azule Energy, a joint venture between Eni and BP, has awarded Saipem a USD 1 billion contract covering transportation and installation services at the Greater PAJ project in Angola's Blocks 31 and 31/21, after the operator announced a final investment decision for the development.

The 40-month contract covers engineering, fabrication, transportation, and installation of approximately 180 km of rigid pipelines and subsea facilities at water depths up to 2,000 m, as well as 38 km of flexible flowlines and jumpers, and 54 km of umbilicals.

Saipem will utilise the heavy lift pipelay vessels Saipem FDS (built 2001) and Castorone (built 2012) for the offshore installation campaign.

The project is described as Angola's first integrated cross-block development, with first oil expected in the first half of 2029, less than three years away. The development brings together five offshore fields across two blocks: Palas, Astraea and Juno in Block 31, and Urano and Dione in Block 31/21.

Renewables

VARD DELIVERS DISCOVERY TO TOYO

VARD has delivered the 151-metre-long hybrid construction and cable laying vessel (CLV) Discovery to Toyo Construction, for deployment in Japan's offshore wind market.

The Discovery was delivered from VARD Langsten in Norway, where it was outfitted and commissioned, while the hull was built at VARD Shipyards Romania.

The newbuild has a beam of 28 metres and is equipped with a cable carry capacity of 9,000t, 4,000t above deck, 5,000t below deck, removable cable lay system, two offshore cranes, 400t AHC and 100t AHC, accommodation for 90 persons, as well as being outfitted with a large battery pack.

In addition to being used as a self-propelled CLV, the cranes and the large deck allow it to be suitable for multi-purpose applications such as ground-based foundation work, floating offshore wind mooring work, and marine resource projects.

PURUS WIND SECURES FIVE-YEAR CHARTER

OranjeWind, the joint venture between RWE and TotalEnergies, has signed a five-year charter agreement with Purus for the VARD 419 designed Commissioning Service Operation Vessel (CSOV) Purus Power, formerly known as Rem Power.

The 2023-built vessel will support planned and unplanned maintenance activities at the OranjeWind offshore wind farm in the Netherlands, with an option to extend the charter. The 88.71-metre-long Purus Power is equipped with a diesel-electric and battery-hybrid propulsion system and is prepared for future conversion to emission-free energy sources. It also features an integrated Uptime walk-to-work system, Seaonics 3D 7t knuckle boom AHC crane and accommodation for 120 persons.

The 795 MW OranjeWind offshore wind farm, also known as Hollandse Kust West VII, is being developed off the Dutch coast, where construction work has already started, and is scheduled to be operational in 2028.

SHELL LOOKS AT SALE OF OFFSHORE WIND FARMS

It has been reported that Shell is preparing to launch a sale of its offshore wind farms to focus on higher-return fossil fuel business.

It is understood that the company have asked advisers from Rothschild & Co and PJT Partners to lead the sale, which could generate over USD 1 billion. Bloomberg has reported that the process could happen by the end of the year, with a potential sale in 2027.

Shell is currently in the process of divesting its European onshore renewables arm, as well as Indian renewable power company Sprng Energy, which it acquired in 2022 for USD 1.55 billion.

In addition, the company withdrew from planned offshore wind projects in Scotland last year.

DUTCH GOVERNMENT INCREASES SUPPORT FOR WF

The Dutch government has increased financial support for the IJmuiden Ver Gamma-A and Gamma-B offshore wind farms, which will generate a combined 2 GW. The tender is due to launch later this year.

The tender will open on November 26 and close on December 10, with the award to be announced during the first quarter of 2027 and commissioning in 2032.

The maximum price for IJmuiden Ver Gamma-A has increased from EUR 104/MWh to EUR 117/MWh, while the ceiling for Gamma-B has increased from EUR 103/MWh to EUR 116/MWh. The government has set aside a total budget allocation of around EUR 6.2 billion, though actual spending will depend on final bid prices and electricity market conditions during the subsidy period.

ACTA GEMINI DELIVERED TO OWNERS

Acta Marine has taken delivery of its newbuild CSOV Acta Gemini from Tersan Shipyard in Türkiye.

The SX216 designed vessel is the third in a series of four newbuilds and will commence a long-term charter supporting operations and maintenance (O&M) at the 1.4 GW Sofia Offshore Wind Farm, UK, operated by RWE.

The Acta Gemini will operate from Grimsby, providing offshore accommodation and walk-to-work services for technicians to O&M activities.

The 89.6-metre-long vessel has accommodation for 88 technicians and a total of 135 persons, as well as being equipped with an advanced access system, helideck, daughter craft, and dual-fuel main engines, which are methanol-ready.

The first two of Acta Marine's four new CSOVs, Acta Pegasus and Acta Hercules, joined the company's fleet earlier this year, with the remaining vessel, Acta Aquarius, scheduled to follow later in 2026.

IWS SECURES ADDITIONAL WORK FOR SKYWALKER FLEET

Integrated Wind Solutions (IWS) has secured additional work for its Skywalker-class CSOVs.

A new Tier 1 client has contracted a Skywalker-class CSOV that will bridge the open period between two of IWS's existing fixed charters during the third quarter of 2026.

Furthermore, an existing client has exercised an extension option for one vessel in the fourth quarter of 2026. Together, the new commitments add about 120 days and around EUR 6 million (USD 6.8 million) to the 2026 charter backlog. Following these additions, 94% of the available days between the second quarter and the end of the year are now contracted, including charter extension options.

The IWS Fleet has six Skywalker-class vessels in its fleet all operating in the North Sea, the 2023-built IWS Skywalker on charter to RWE, the 2024-built IWS Windwalker on charter to Siemens Gamesa, the 2024-built IWS Seawalker on charter to Siemens Gamesa, the 2024-built IWS Starwalker on charter to RWE, the 2025-built IWS Moonwalker on charter to Siemens Gamesa, and the 2025-built IWS Sunwalker on charter to EMYN.

The Skywalker-class vessels have length of 90 metres, 19.6-metre-beam and are equipped with a fully motion compensated gangway, 3D compensated knuckle-boom crane, daughter craft for up to 12 service technicians and accommodation for 120 persons, 90 clients.

TRUMP'S BUY BACK REACHES USD 2.7 BILLION

The US Department of the Interior (DOI) has reached a settlement agreement with a fourth wind farm developer, this time with Duke Energy, under which it will voluntarily terminate its offshore wind lease in the Carolina Long Bay area and reinvest USD 129 million (around EUR 113 million) in alternative power generation and grid infrastructure projects in the Carolinas.

Duke Energy's offshore wind lease area was originally auctioned in Carolina Long Bay in 2022 and was one of two developments. The second lease went to TotalEnergies, and they agreed to cancel their project earlier this year under an agreement with the federal government, which was the first of the buyback agreements in return for a reimbursement of USD 928 million (around EUR 814 million).

Following this, Ocean Winds-led joint ventures, Bluepoint Wind and Golden State Wind, agreed to voluntarily terminate their offshore wind leases in exchange for a total of USD 885 million (around EUR 776 million) in refunded lease fees, as well as Invenergy relinquishing four offshore wind leases in exchange for a USD 765 million (approximately EUR 670 million) reimbursement earlier in June.

It is understood that RWE are also in discussions with the US government for a similar deal.

After the fourth deal, the total value of offshore wind lease buyout agreements announced by the Trump administration this year is around USD 2.7 billion (approximately EUR 2.4 billion).

GERMANY DECLINES REQUEST TO RELINQUISH WIND FARM

German authorities have declined a request from TotalEnergies to return one of its North Sea offshore wind sites to the state, with the country's economy minister insisting that concession awards are binding commitments.

The decision follows TotalEnergies' concerns relating to the future of the 1.5 GW NordseeEnergies 2 offshore wind project in the North Sea, citing reservations about delays over grid connection timelines.

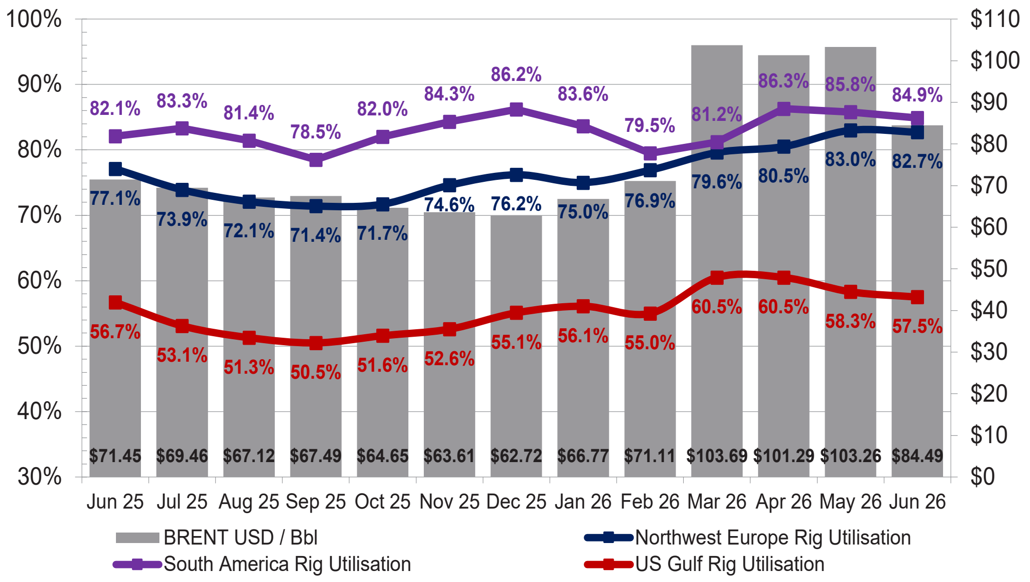
This stance is the opposite of that taken by the Trump administration, which is paying companies to abandon offshore wind licences in favour of reinvestment in fossil fuel projects.

TotalEnergies' discussion relating to the NordseeEnergies 2 follows a broader strategic review of their offshore wind activities in Germany. The company acquired several offshore wind concessions between 2023 and 2025 and has been evaluating its long-term viability amid changing market conditions and infrastructure challenges.

TotalEnergies has emphasised that it remains committed to developing its other offshore wind concessions and to expanding its integrated power activities in Germany.

Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



BUMPER EQUINOR DEALS FOR TRANSOCEAN

Equinor has issued a Letter of Intent to Transocean to charter three of its harsh environment semisubmersibles offshore Norway on deals that will add more than USD 1 billion of contract backlog. The Transocean Enabler will be chartered for three years and the Transocean Encourage for two years, both from the first quarter of 2028 in direct continuation of their current Equinor contracts. The Transocean Endurance will be chartered for two years from the second quarter of 2027; this rig will be returning to Norway from Australia. The base day rate for the contracts will be USD 399,000 although adjustment provisions will likely take this figure north of USD 400,000. In other news, Transocean has also secured a new five-well firm contract for the Transocean Norge with Harbour Energy offshore Norway, and a two-well plus options contract for the Transocean Equinox with Santos offshore Australia.

NOBLE SECURES UK CHARTER FOR GREATWHITE

Noble Corporation has been awarded a three-well contract for the Noble GreatWhite semisubmersible with bp relating to operations offshore the UK. This charter will have an estimated duration of 150-210 days, and will commence in the second quarter of 2027 before the rig proceeds to a multi-year follow-on campaign with Aker BP offshore Norway.

For the bp UK contract, the Noble GreatWhite will be working at the Schiehallion field while commanding a day rate of USD 320,000. A USD 5 million mobilisation fee will also be applied. The rig is currently at the Semco Maritime shipyard in Hanøytangen, Norway, where she is being prepared for her new contracts with bp and Aker BP. Prior to commencing operations, the Noble GreatWhite will be renamed as the Noble Claus Bachmann.

PV DRILLING ADDS EIGHTH JACKUP TO OFFSHORE FLEET

PetroVietnam Drilling and Well Service Corporation (PV Drilling) has entered into an agreement to acquire an additional jackup drilling rig, tentatively named PV Drilling X. This will be the eighth offshore rig in the PV Drilling fleet.

While the specific rig was not named by PV Drilling, it is understood to be the Valaris 109, which is currently idle in Namibia. The current plan is for the jackup to be transported to Vietnam in October 2026 for recommissioning, technical certification and system upgrades before entering commercial service in the second quarter of 2027.

PV Drilling stated that this acquisition has been made to expand the company's capacity and to meet rising regional drilling demand in Southeast Asia. While the regional and global drilling markets continue to face volatility due to geopolitical and macroeconomic uncertainties, PV Drilling has concluded that "demand for drilling rigs in Vietnam and across the region is expected to remain strong, supported by the accelerated implementation of oil and gas exploration, development and production projects."

Valaris 109 (c/o Namdock)

VELESTO SECURES NEW THAILAND JACKUP CONTRACT

While PV Drilling has been making strategic investments to increase the size of its rig fleet, another Southeast Asian owner has picked up a new contract for one of its jackup rigs. Specifically, Malaysian drilling contractor Velesto Energy has secured a new fixture for the Naga 6 offshore Thailand.

Northern Gulf Petroleum will be utilising the Naga 6 for an imminent work scope in the Gulf of Thailand. The jackup will be used for a programme consisting of four infill wells and three exploration wells. Velesto President, Megat Zariman Abdul Rahim, stated that this new contract reflects the company's "continued ability to secure opportunities across our core operating markets amid ongoing offshore development and exploration activities in the region."

INACTIVE RIGS NORTHWEST EUROPE

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

Source: Westwood Global RigLogix

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ADES ACQUIRING SAIPEM'S SAUDI JACKUP FLEET

Saipem has entered into a binding sale and purchase agreement to divest its shareholding in Saudi Arabian Saipem Limited to ADES Saudi Limited Company, an indirect subsidiary of the ADES Group, for a total consideration of USD 285 million. This transaction will see Saudi owner ADES bring five Saipem jackup rigs into its own drilling fleet, while enabling Saipem to further shift its focus towards deepwater operations.

ADES will be adding three owned jackups to its fleet, the Perro Negro 7, Perro Negro 8 and Perro Negro 10, in addition to two leased jackups, the Perro Negro 11 and Perro Negro 13.

Completion of the transaction is expected to take place during the third quarter of 2026. Following the closing of this acquisition, the ADES offshore fleet will consist of 88 offshore units, of which 51 are premium jackups, in addition to 40 onshore rigs.

Commenting on the transaction, ADES highlighted the "easing of regional tensions, which is expected to facilitate the return of previously suspended rigs in the GCC, a trend already evidenced by the recent resumption of all previously suspended rigs in Qatar and the anticipated return of rigs in Saudi Arabia… which is expected to improve market visibility and reinforce positive market fundamentals."

Production & Administration

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