

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

MARCH 2021

NORTH SEA OWNERS FIND SOME MONEY IN THE AHTS MARKET



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OSV MARKET ROUND-UP

AHTS SECTOR SWINGS IN OWNERS' FAVOUR

It was a slow start to the year for AHTS owners in Northwest Europe but several of them have made the most of a recent tightening of the market to make some good money in recent weeks, at least on one side of the North Sea. While UK fixtures have remained in comparatively short supply, vessels in Norway have been pulling in big bucks for their owners.

The NOK 1 million mark has just been breached for the first time since April 2018 for a spot AHTS fixture in Norway. Both DOF and Viking Supply Ships managed to secure lucrative spot fixtures with day rates of more than NOK 900,000 (USD 105,125) towards the end of the month. Several other owners including Havila, Island, K Line, Olympic, Siem and Solstad also managed to pick up spot fixtures with rates of more than NOK 500,000 (USD 58,400).

There was some money to be made in the UK sector as well, with the first couple of GBP 50,000 (USD 68,880) fixtures recorded since last September. However, owners have been continuing to struggle on the UK side with the lower levels of activity as a knock-on effect from the Covid-related downturn. As we move towards the peak drilling season, charterers will be braced for further rate spikes.

STRONG RECOVERY IN PROJECT COMMITMENTS

A recent report published by Rystad Energy suggests that the post-coronavirus recovery for the offshore E&P market could be significant in terms of scale and speed.

Rystad found that offshore project commitments are not only expected to recover in the five-year period from 2021 to 2025, but may also reach a new record high with the potential for nearly 600 projects to get the green light in that time frame.

Deepwater commitments are expected to record the highest level of growth as the cost base for deepwater (125-1,500m) has become much more competitive in comparison to greenfield continental shelf reserves.

In terms of five-year intervals, Rystad identified that there were only 355 offshore project commitments made between 2016-2020, considerably lower than the figure of 478 from the 2011-2015 period. For the five-year period we have just entered, Rystad is forecasting that there will be a total of 592 offshore project commitments.

While shallow water projects will continue to hold the lion's share of commitments, the most significant growth will be recorded in the deepwater sector. A total of 181 deepwater developments are projected to get the green light, compared to just 106 from 2016-2020 and 115 in the five year period from 2011-2015.

UK ENERGY TRANSITION DEAL AGREED

The UK Government has announced a "transformational deal in partnership with the UK oil and gas industry to tackle climate change." The aim of the agreement is for the country to move towards a lower carbon future "in a way which supports the economy, jobs and energy communities."

The North Sea Transition Deal includes early targets for the energy sector to reduce its emissions by 10% by 2025, 25% by 2027, and ultimately to cut emissions by 50% by 2030.

In line with the transition deal, a plan has been formulated for the government and the oil & gas industry to jointly invest GBP 16 billion (USD 22 billion) between now and 2030 to reduce the industry's carbon emissions. This will include GBP 3 billion (USD 4.1 billion) to replace fossil fuel-based power supplies at oil & gas platforms with renewable sources, up to GBP 3 billion of investment (USD 4.1 billion) for Carbon Capture Usage and Storage, and up to GBP 10 billion (USD 13.8 billion) for hydrogen production.

OSV MARKET ROUND-UP

EQUINOR FIXES SIX

In Norway, Equinor has secured the services of six PSVs on 10-month firm contracts with five further two-month options available on each vessel.

The successful owners from this latest bout of chartering activity are Bourbon Offshore, Eidesvik Offshore, K Line Offshore, Skansi Offshore (two units) and Tidewater.

Back in February 2020, Equinor awarded eight-month firm contracts to eight PSVs. Fast forward to October, and Equinor decided to award fresh contracts to retain four of those vessels on four-month firm charters to keep them on hire through the winter. The four vessels in question were the KL Brofjord, Torsborg,



Torsborg (c/o O. Halland)

Troms Castor and Troms Pollux. The Troms Castor is scheduled to conclude her charter with Equinor in mid-April but the other three incumbent PSVs have been fixed up on new

10-month firm contracts alongside the Bourbon Mistral, Saeborg and Viking Queen. This will help ensure that Equinor has sufficient term PSV coverage through the peak season in 2021.

MORE TERM PSV FIXTURES IN NORWAY



Edda Ferd (pictured c/o D. Dodds)

While Equinor has dominated the term fixture market in Norway, other charterers have also been getting in on the act. Ross Offshore has chartered both the Hermit Storm and North Cruys to support OMV's one-well drilling campaign with the

Maersk Integrator jackup from June. Elsewhere, the Norseia Fighter has been contracted to Neptune Energy for a firm period of 40 days from April, while the Edda Ferd has been awarded a 60-day firm charter with OKEA from late May.

ISLAND SCOOPS RARE TERM AHTS FIXTURE

While the North Sea remains very much a spot-orientated AHTS market, a few more term fixtures have materialised this year. This may be a trend worth monitoring going forward, especially if spot rates remain at the lofty levels that have been

experienced over the last few weeks (see p.3). Island Offshore is the latest owner to secure a term fixture, with the Island Vanguard fixed up to Lundin for a five to six-month period to support the charterers' ongoing operations offshore Norway.



Island Vanguard (c/o L. Andersen)

OSV MARKET ROUND-UP

FOUR UK FIXTURES FOR SOLSTAD

Solstad Offshore has had a successful spell on the chartering front in the UK, picking up new term contracts for no fewer than four of its PSVs.

The Normand Springer has been awarded a one-year plus one-year option contract with Total. The Ulstein PX 105 PSV went on hire in the second half of March.

Solstad also picked up a pair of contracts for two of its PSVs to support Equinor's upcoming drilling campaign with the West Hercules semisubmersible.

The rig is currently drilling for Equinor offshore Norway, but will mobilise south to the UK sector for a drilling campaign that has been scheduled for circa May-June 2021. The Normand



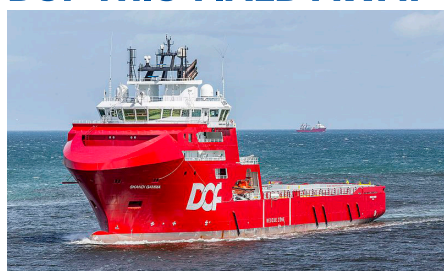
Sea Falcon (pictured c/o O. Halland)

Sitella and Sea Falcon will be the support vessels for this programme.

Finally, Serica Energy has fixed the Normand Service to support

its one-well drilling campaign with the Maersk Resilient. The jackup went on hire in March to drill a development well at the Columbus field in the central North Sea.

DOF TRIO FIXED AWAY



Skandi Gamma (pictured c/o A. Jamieson)

Ithaca Energy has awarded DOF a contract for a two-year charter with the Skandi Gamma in the UK sector. The contract, starting in April, comes with two further one-year options. Meanwhile, DOF will soon be reactivating two of its PSVs that were laid

up in Norway last year. Saipem has awarded contracts to DOF for two of its PSVs to support pipehaul operations in Guyana for 150 days in 2021 and 270 days in 2022. The Skandi Foula and Skandi Rona are expected to be used to fulfil this contract.

SUMMER SEASON FIXTURES ADDING UP

North Sea PSV owners are growing optimistic about a spike in demand in late spring/early summer as the Forties pipeline shutdown overlaps with several PSV requirements for the Baltic Pipe project. The latest fixtures that coincide with this time

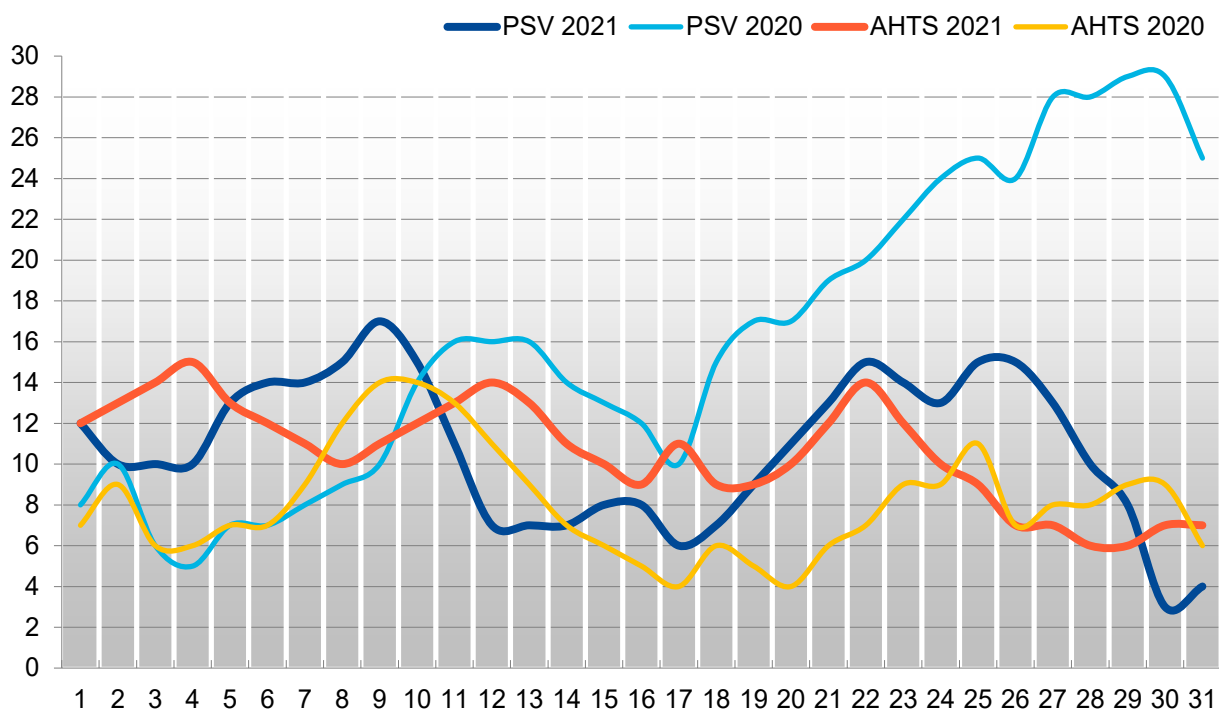
frame have seen Total charter the Highland Defender and Troms Lyra for a 30-day firm period from mid-May, Shell fix up the Edda Frende for five weeks firm from late April, and CNOOC fix the Energy Empress for a couple of weeks in May.



Highland Defender (c/o D. Dodds)

OSV RATES & UTILISATION

MARCH 2021 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION MARCH 2021

| TYPE | MAR 2021 | FEB 2021 | JAN 2021 | DEC 2020 | NOV 2020 | OCT 2020 |
|------------|----------|----------|----------|----------|----------|----------|
| MED PSV | 51% | 65% | 67% | 69% | 72% | 67% |
| LARGE PSV | 71% | 82% | 77% | 66% | 65% | 76% |
| MED AHTS | 37% | 30% | 39% | 45% | 40% | 39% |
| LARGE AHTS | 62% | 54% | 40% | 58% | 65% | 53% |

NORTH SEA AVERAGE RATES MARCH 2021

| CATEGORY | AVERAGE RATE MAR 2021 | AVERAGE RATE MAR 2020 | % CHANGE | MINIMUM | MAXIMUM |
|----------------------------------------|-----------------------|-----------------------|----------|---------|---------|
| SUPPLY DUTIES PSVs < 900M ² | £7,695 | £8,863 | -13.18% | £4,734 | £15,000 |
| SUPPLY DUTIES PSVs > 900M ² | £8,152 | £7,132 | +14.30% | £5,129 | £15,781 |
| AHTS DUTIES AHTS < 22,000 BHP | £26,914 | £25,486 | +5.60% | £7,000 | £74,962 |
| AHTS DUTIES AHTS > 22,000 BHP | £33,253 | £21,268 | +56.35% | £9,500 | £78,907 |

SPOT MARKET ARRIVALS & DEPARTURES: MARCH 2021

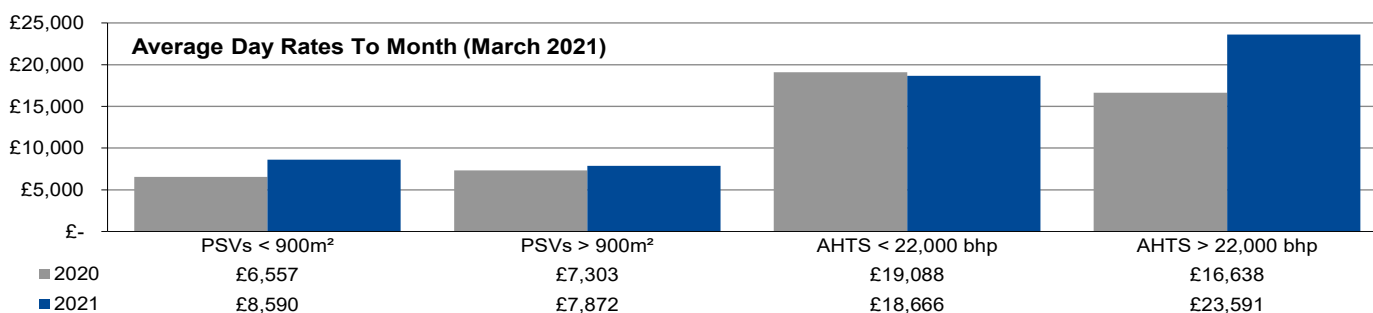
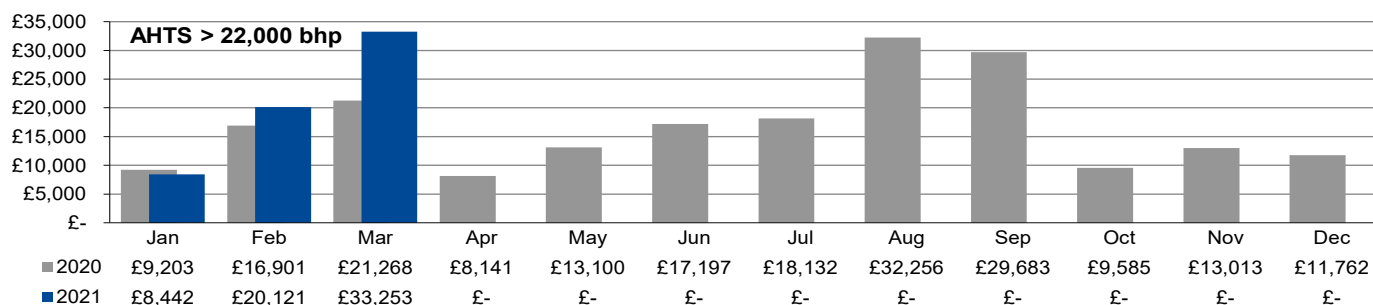
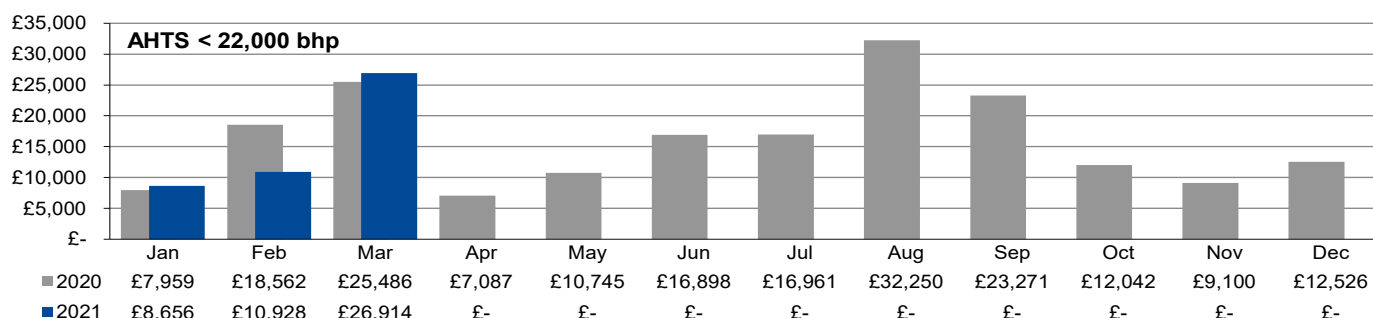
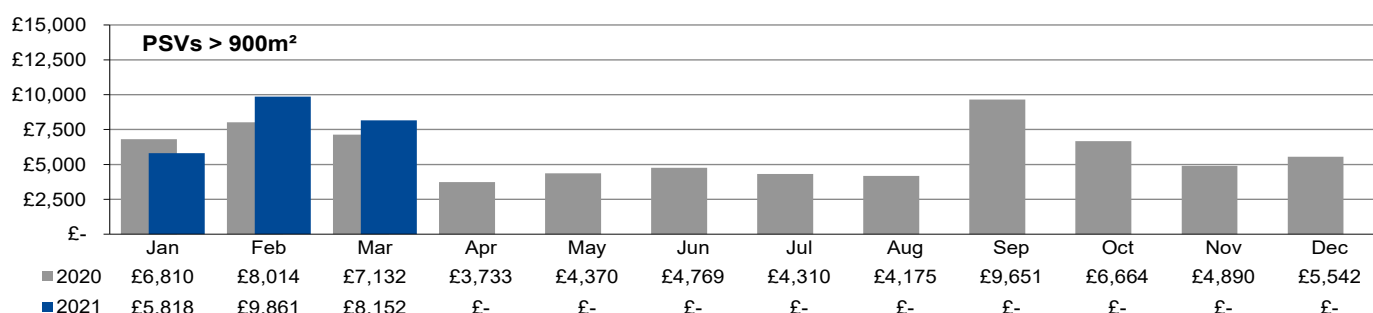
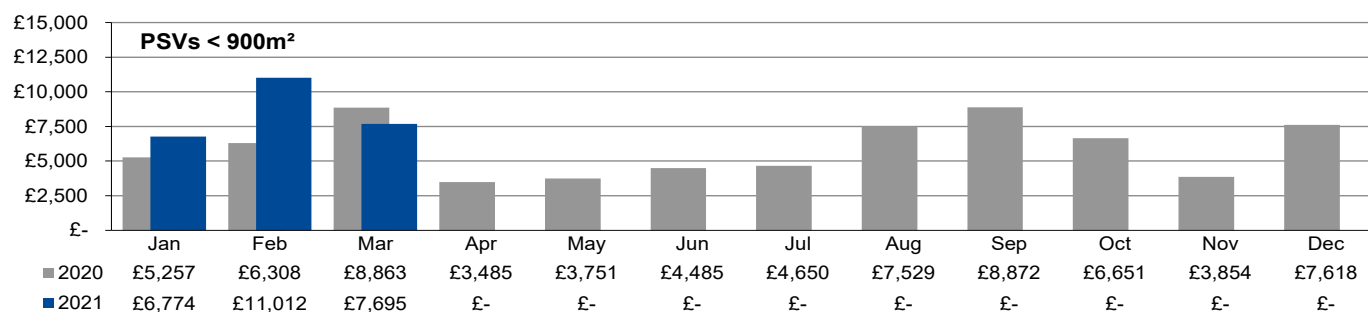
ARRIVALS - NORTH SEA SPOT

DEPARTURES - NORTH SEA SPOT

| | |
|----------------|---------------|
| ALP DEFENDER | BLACK SEA |
| ISLAND VICTORY | NORTH AMERICA |
| NORMAND RANGER | AUSTRALIA |

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

NORTH STAR SOVs



Equinor has awarded North Star Renewables a GBP 270 million (USD 372 million) contract for the design and delivery of three newbuild SOVs to service the 3.6 GW Dogger Bank project offshore the UK. Dogger Bank is set to become the world's largest offshore wind farm.

North Star will deliver one SOV for scheduled maintenance at Dogger Bank A and B. This unit is scheduled for delivery in January 2024 and will also serve Dogger Bank C when this phase of the wind farm becomes operational. A further two SOVs will be used for corrective maintenance at Dogger Bank A and B. The deliveries of these vessels are scheduled for July 2023 and July 2024 respectively.

All three contracts will run for a fixed period of 10 years with three further one-year options.

The three vessels will all have a hybrid battery solution, with

power-to-shore compatibility to reduce fuel consumption and emissions. Each unit will also have DP2 station keeping with walk-to-work gangways.

Dogger Bank A and B are being developed by Equinor (40%) in partnership with SSE Renewables (40%) and Eni (20%). The third phase of the project is being developed with a different timescale and is shared 50/50 between Equinor and SSE Renewables. Financial close is expected in late 2021.

The Dogger Bank contract is North Star's first within the renewable energy sector.



North Star SOV specs:

Builder: Vard Holdings

Deliveries: July 2023, January 2024 & July 2024

Dynamic Position: Class 2

Power: Hybrid battery solution and power-to-shore

Personnel Transfer: Gangway and daughter craft

Control Room: Dedicated control room for drones with hangar and workshop

NEWBUILDS, CONVERSIONS, S&P

KEIZERSBORG ENTERS SERVICE



Keizersborg (pictured c/o P. Gowen)

Wagenborg Offshore has added a third W2W vessel to its active fleet. The Keizersborg has entered service as a standby and support vessel for the inspection and maintenance of unmanned platforms in the Dutch and British sectors of the Southern North Sea. Previously known as

the SK Line 728, the Keizersborg was designed as a PSV and built at the Wuhu Shipyard in China. However, a 16-week stay at Royal Niestern Sander in the Netherlands has seen an extra accommodation module and motion compensated gangway installed on the 79m DP2 vessel.

BAREBOAT AND SALES AGREEMENT FOR DDW VESSELS

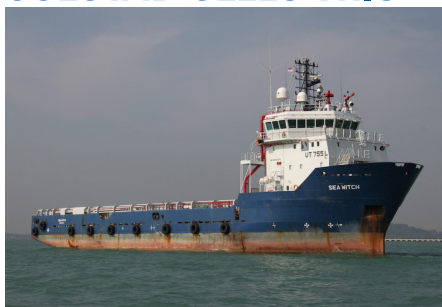
DDW Offshore AS, a subsidiary of Akastor ASA, has entered into bareboat charter agreements for two of its AHTS vessels with OceanPact, a Brazilian subsea and logistics company. The Skandi Pacific and Skandi Saigon will both go on bareboat charter for a period of 26 months. A

forward sale agreement has been finalised whereby OceanPact has agreed to purchase the vessels at the end of the bareboat period. The vessels, which are both currently laid up in Norway, are scheduled to go on hire with Petrobras in the second quarter of 2021.



Skandi Saigon (pictured c/o D. Dodds)

SOLSTAD SELLS TRIO



Sea Witch (pictured c/o M. Prendergast)

Solstad Offshore has sold three more vessels in recent weeks as the company continues to offload the 'non-core' tonnage in its fleet. The Lady Astrid and Lady Caroline were sold by Partrederiet International Offshore Services ANS, a wholly owned subsidiary of Solstad,

to undisclosed buyers. The two AHTS vessels, both built in 2003, have been laid up in Indonesia for several years. Meanwhile, Solstad has also sold its 13 year-old PSV Sea Witch to undisclosed buyers. Prior to the sale, the Witch had been laid up in Norway since 2016.

HIGHLAND CITADEL SOLD OUT OF OSV MARKET

Another recent transaction involving a laid-up North Sea PSV has seen Tidewater enter into an agreement to sell the Highland Citadel to undisclosed buyers. The UT 755L PSV has been out of work for three years since she concluded her most recent charter in the Southern

North Sea in the first quarter of 2018. It is understood that the 18 year-old vessel has been sold out of the OSV market. The Highland Citadel was built at Brattvåg Skipsverft (now owned by Vard) in Norway. She has a length of 72m, breadth of 16m and a deck area of 680m².



Highland Citadel (pictured c/o P. Gowen)

NEWBUILDS, CONVERSIONS, S&P

WILSON AEGEAN SOLD TO AQUACULTURE

Another PSV that is no longer expected to form a competitive role in the North Sea offshore market is the Wilson Aegean. The 85m vessel has been sold by Wilson Offshore to new owners in the aquaculture sector. Built to the MT 6000 design and

delivered in 1996, the Wilson Aegean was formerly known as the Eurus Express, and prior to that the Skandi Marstein. Following the completion of this transaction, the vessel was relocated from Denmark to Estonia.



Wilson Aegean (c/o Manfred)

SIEM HANNE SOLD



Siem Hanne (c/o M. Warren)

The Siem Hanne has recently departed Canada for Turkey. The 2007-built PSV has reportedly been sold by Secunda/Siem to undisclosed buyers. She has recently been renamed as the Hakan and reflagged from Canada to Panama. Prior to the

sale, the vessel had been laid up since late 2019. The Hakan/Siem Hanne is a Norwegian-built PSV with a length of 73.4m, breadth of 16.6m and a deck area of 680m². She has a deadweight of 3,555t and an accommodation capacity for 34 persons.

SEA VICTOR SALE FOLLOWED BY VALIANT

Following the recent sale of the Sea Victor AHTS to Vortex Offshore, it has now emerged that Tidewater has also sold sister vessel Sea Valiant to Clare Finance. Renamed as the Valiant, the vessel is expected to

join the fleet of Megatugs Salvage & Towage in Greece. The Sea Valiant and Sea Victor were built at the Remontowa Shipyard in Poland and delivered in 2010. The Valiant is currently being reactivated in the UAE.



Sea Valiant (c/o P. Gowen)

SEABULK ADVANTAGE SOLD BY SEACOR



Seabulk Advantage (c/o NMI)

Seacor Offshore has sold the Seabulk Advantage PSV to Indian owners Hydrodyne Offshore. The 2005-built vessel has already been renamed as the Varshne and relocated from the UAE to India where she will be

traded under the management of Lilly Maritime. Built at the Fujian Southeast Shipyard in China, the Varshne has a length of 59.3m, breadth of 15.0m and a clear deck area of 350m².

RECENT DELIVERIES OF NEWBUILD OSVs

| NAME | TYPE/DESIGN | OWNER/ MANAGER | COMMITMENT |
|-------------|--------------|--------------------|------------|
| KEIZERSBORG | 79M W2W ERRV | WAGENBORG OFFSHORE | NORTH SEA |

SUBSEA MARKET ROUND-UP

There is a lot of activity going on in Brazil with tenders out in the market for multi-year pipelay charters as well as multi-year contracts to support subsea construction, well intervention and accommodation work. However, Brazil is not the only South American country that looks to be moving up a gear.

Exploration activity in Guyana is on course to set new records in 2021 for the number of wells drilled. This could have serious implications for the subsea sector in the years to come.

The year's activity didn't start well with the first wildcat on ExxonMobil's Canje Block failing to deliver. Nevertheless, Rystad has reported that it expects an annual country record of 16 exploration wells to be drilled in 2021, including more activity at the ExxonMobil-operated Stabroek Block. This is a vast increase on the five wells drilled last year, and even on the 10 wells that were drilled in 2019.

In previous years Guyana has been a good source of work for the likes of Solstad, Saipem, SBM and Technip to carry out support, installation and pipelay activities for ExxonMobil.

ExxonMobil will continue to drive activity offshore Guyana at the Stabroek and Canje Blocks, while simultaneously setting an ambitious divestment target of USD 15 billion to offload mature assets in Asia, Europe and Africa. The operator is expected to prioritise its investments in high-value assets such as Guyana's Stabroek Block. With increased drilling, the operator will likely have five FPSOs online by 2026.

Rystad's findings have suggested that close to 300 million barrels of oil equivalent have been discovered on average for each wildcat and appraisal well drilled offshore Guyana over the past six years. With around 16 exploration wells planned this year, including some in riskier

frontier plays, Rystad expects 2021 to hold a lot of promise.

Other E&P companies are also becoming more active offshore Guyana, with Canada-based explorer CGX Energy operating the Demerara and Corentyne Blocks with a 66.67% stake in partnership with Frontera Energy. CGX is planning to drill two exploration wells this year with a combined estimated cost of around USD 90 million.

Meanwhile, there are no drilling plans at the Repsol-operated Kanuku Block or the Tullow Oil-operated Orinduik Block this year. However, 3D seismic reprocessing is scheduled to mature prospects for future drilling.

There are also some unallocated blocks yet to be firmed up and Guyana is looking at the possibility of scheduling a new bidding round that may happen as early as 2022.

MWV FALGOUT BEGINS SHELL CHARTER

Vroon Offshore has delivered the hybrid accommodation vessel MWV Falgout to Brunei Shell Petroleum. Shell will utilise the vessel until at least October 2021. Vroon Offshore Services Singapore had secured a two-year ship management contract for the vessel at the end of 2020 from owners JISCO Marine. Shell has contracted the 80m

vessel to provide support at its ORMC (Offshore Reliability Maintenance and Construction) project offshore Brunei. The MWV Falgout is registered under the Bruneian flag and will be one of the first hybrid vessels working in Brunei waters. The SPS-classed vessel is equipped with a 70-tonne crane and 820m² of clear deck area.

She has an accommodation capacity for up to 200 persons on board.



SEABED GEOSOLUTIONS RETAINS VESSELS



Eidesvik Offshore has been awarded a new contract with Seabed Geosolutions for the

1999-built IMR vessel Subsea Viking.

The vessel's new contract will start in direct continuation of her existing charter.

The firm period for the fixture is approximately four months, with options for extensions thereafter. The 103m vessel is equipped with a 100-tonne offshore crane, 1030m² of deck

space and accommodation for 70 persons.

As a reminder, in April 2020 Eidesvik Offshore and Seabed Geosolutions agreed new terms by putting the vessel on standby. At the time, the parties agreed the standby period was to last until April 1, 2021, with the option of starting operations before the end-date.

SAFE BOREAS TO WORK ON BUZZARD

CNOOC has awarded a contract to Prosafe for accommodation support at the Buzzard field offshore the UK. Prosafe will use its 2015-built semisubmersible unit Safe Boreas for gangway connected operations at the Buzzard platform complex. The contract is scheduled to commence in mid-April and is firm for 100 days with three further 30-day options available. The total value of the contract, excluding the option periods, is

worth approximately USD 8.5 million to Prosafe.

The GVA 3000E-designed Safe Boreas has accommodation for 450 persons in single cabins, as well as a large deck area of more than 1000m² and two 50-tonne cranes.

It is understood that the work is related to the planned shutdown of the Forties Pipeline System (FPS), which is scheduled to commence on May 27th for a period of three weeks.



HELIX RETAINS FIRST RESPONDER ROLE



Helix Energy Solutions has signed a two-year agreement for Response Resources with HWCG LLC, a consortium of deepwater operators and non-operators in the Gulf of

Mexico.

The HWCG members will be able to identify the Helix Fast Response System (HFRS) as a response resource in permit applications to the U.S. federal and state agencies. Additionally, the members can deploy the Helix Fast Response System in response to a well control incident. In return, HWCG will pay an annual retention fee. HWCG's members will receive a credit against the annual

retention fee for every day that a member utilises either the Q4000 or Q5000. The agreement is effective from April 1, 2021. The HFRS was formed in 2011 and consists of the FPS Helix Producer I, well intervention vessels Q4000 and Q5000, subsea intervention systems, crude transfer systems and other well control equipment that can be deployed immediately in the event of an incident.

EXPRO & FTAI JOIN FORCES

Expro Group has formed an exclusive alliance with FTAI Ocean to supply the VS422-designed M/V Pride to deliver full light well intervention services to the subsea oil and gas sector.

The three-year agreement will see the companies expand their capabilities to deliver a fully integrated intervention package to the industry. The new alliance creates a full service offering for the riserless and riser-based well

intervention and P&A markets, providing all marine, ROV, well intervention, wireline, e-line, coiled hose, subsea well access, hydraulic intervention, well planning, execution and offshore well management by a single supplier using one contracting entity.

Both services and technologies will be deployed, and will be supported by the introduction of FTAI Ocean's well intervention smart tower system, which will

expand the alliance's services with the provision of both riser and riserless equipment and services. The system, which is operational in water depths of up to 1,500m in riser mode and 2,500m in riserless mode, will be installed on M/V Pride.



HEEREMA SECURES DECOMMISSIONING LOI



Aker Solutions has entered into a letter of intent (LOI) with Heerema Marine Contractors for decommissioning activities at the Equinor-operated Heimdal and Veslefrikk fields offshore Norway. The LOI includes the dismantling and recycling of

three offshore installations from Heimdal and Veslefrikk.

The total weight of these installations is around 68,000 metric tons, and the objective is to recycle around 98% of the materials. Heerema will use its heavy lift vessels Sleipnir and Thialf for the work. The Sleipnir has a maximum lift capacity of 20,000t while the Thialf has a capacity of 14,200t.

The Heimdal and Veslefrikk platforms are to be recycled at Aker's decommissioning

facilities at Eldøyane in Stord, Norway. The early-phase engineering process will begin in 2022 and the structures are anticipated to arrive at Stord between 2024 and 2026 with project completion in 2027. Equinor has previously stated that the Veslefrikk partners are planning to permanently shut down the field in the spring of 2022. The exact time for the shutdown and start of the removal of Heimdal will be decided in summer 2021.

BOA DEEP C FOLLOWS THE BEACON

Beacon Offshore has awarded BOA OCV a contract to utilise the VS4201-designed OCV Boa Deep C on a subsea project in the Gulf of Thailand.

The contract will commence during the second quarter and could keep the 2003-built vessel busy until the end of 2021 if all options are exercised.

The DP3 vessel has a length of 119.3m and she is equipped with a 250t AHC crane. She is equipped with two 2,000m rated Oceaneering Millennium Plus ROVs.

Meanwhile, DEME has signed a contract to retain the services of sister vessel Boa Sub C. The 2007-built unit has recently

completed one work scope that included accommodation, W2W, grouting and ROV inspections at the Moray East offshore wind farm. The vessel will commence a further scope with DEME at the Saint-Nazaire wind farm offshore France in the second quarter. This scope has a firm period of 220 days plus options.

RENEWABLES

EDDA WIND ORDERS TWO MORE CSOVs

Edda Wind has ordered two more commissioning service operation vessels (CSOV) as the company grows its offshore wind presence. The newbuilds will be built at the Astilleros Gondan Shipyard in Spain with delivery dates scheduled in 2023 and 2024. The vessels will be prepared for the installation of zero-emission technology. Astilleros Gondan is already building two CSOVs for Østensjø Rederi following the receipt of a contract in 2019 for the construction of two CSOVs and two Service Operation Vessels (SOVs). The SOVs are being built at Astilleros Balenciaga, also in

Spain. Edda Wind holds further options to increase its number of newbuild CSOVs.

The new orders will increase Edda Wind's fleet to eight vessels, four of which have been contracted to work on offshore wind farms under long-term agreements with Ørsted, Vestas and Ocean Breeze.

The latest vessels will have a length of 89.3m and they will have accommodation for up to 97 technicians and 23 crew. They will be equipped with a motion compensated gangway system and adjustable pedestal. Due to continued growth, the company has revealed it is also

preparing for an IPO on the Euronext Growth, as it sees sustained exponential growth in renewable energy requirements over the next decade.

We have also recently seen Wilhelmsen exercising its option to add an additional 25% to the investment it made in Østensjø Group's Edda Wind last year. This means that Wilhelmsen now holds a 50% stake in the business. The additional stake option was only due to elapse in June, but Wilhelmsen elected to move early to continue its ambition to become a larger player in the renewable energy and decarbonisation arena.

AWIND ALSO ORDERS CSOVs

Awind AS, a wholly-owned subsidiary of Integrated Wind Solutions, has also ordered two newbuild CSOVs. The vessels are due for delivery from China Merchants Industry in Hong Kong during the first half of 2023. The contract includes further options for up to four

more vessels. The 90m CSOVs will be equipped with a 3D motion compensated crane, a motion compensated gangway and accommodation for up to 120 persons. The vessels will also be equipped for zero-emission operations with a battery biased plug-in hybrid solution. They

will be prepared for continuous zero-emission operations. The CSOVs will be designed with flexible mission equipment to handle a wide variety of tasks to support offshore wind farms during the installation, commissioning and operations & maintenance phases.

SIMPLY BLUE STARTS DEVELOPMENT OF WESTERN STAR

Simply Blue Energy has started the development of the Western Star project which will feature both a hybrid floating offshore wind farm and a wave energy conversion array off the west coast of Ireland.

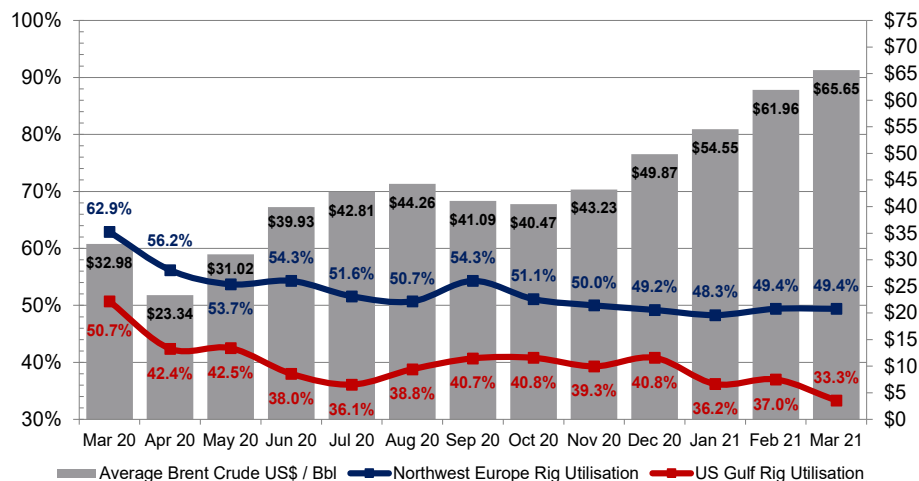
The preliminary front end engineering design study and offshore survey operations have now commenced.

The development includes the Western Star Wind 'Project Ilan', which is a 1.1GW floating wind project that is located 35km offshore County Clare. It also includes Western Star Wave 'Project Saoirse' which is a pre-commercial wave energy conversion demonstration that is located 4-6km off County Clare, starting with 5MW of capacity.

Simply Blue Group is working with CorPower Ocean and EIT InnoEnergy to develop the Saoirse project.

Subsea 7 has also entered into a JV with Simply Blue to develop its Salamander floating wind farm concept off the north-east coast of Scotland. Salamander is a 200MW pre-commercial floating wind project.

OIL PRICE VS CONTRACTED RIG UTILISATION



NOBLE CORP ACQUIRING PACIFIC DRILLING

Noble Corporation and Pacific Drilling have entered into a definitive merger agreement with Noble acquiring Pacific in an all-stock transaction. Pacific Drilling's equity holders will receive 16.6 million shares in

Noble, equating to roughly 24.9% of the company's outstanding share capital. Noble will add seven ultra-deepwater drillships to its fleet, although the Pacific Bora and Pacific Mistral are to be disposed of expeditiously.

NEW MANAGEMENT AGREEMENTS IN PLACE

Following Seadrill Partners' recent progression into Chapter 11 reorganisation proceedings, new management agreements have been arranged for several of the owner's rigs. Vantage Drilling will be responsible for

the management of the West Capella, Leo, Polaris and Sirius; Diamond Offshore will manage the West Auriga, Capricorn and Vela; and Odfjell Drilling will take on the management of the West Aquarius.

CONTRACTED RIG UTILISATION AND DAY RATES

| UTILISATION | MAR 2021 | MAR 2020 | MAR 2019 | MAR 2018 | MAR 2017 |
|---------------|----------|----------|----------|----------|----------|
| NORTH SEA | 49.4% | 62.9% | 57.6% | 48.1% | 44.9% |
| SOUTH AMERICA | 64.7% | 87.7% | 63.6% | 71.1% | 74.3% |
| US GULF | 33.3% | 50.7% | 52.1% | 43.2% | 37.5% |

CURRENT ESTIMATED FIXTURE RATES (SOURCE: BASSOE OFFSHORE)

| | |
|----------------------------------------------------|-------------|
| PREMIUM HARSH ENVIRONMENT JACKUP (EX CJ 70) | USD 90,000 |
| 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 165,000 |
| SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP | USD 190,000 |

INACTIVE RIGS NORTHWEST EUROPE

| NAME | TYPE | STATUS |
|-----------------------|------|------------|
| BIDEFORD DOLPHIN | SS | WARM STACK |
| BOLETTE DOLPHIN | DS | COLD STACK |
| COSLPIONEER | SS | WARM STACK |
| ISLAND INNOVATOR | SS | WARM STACK |
| MAERSK GALLANT | JU | COLD STACK |
| MAERSK INNOVATOR | JU | WARM STACK |
| MAERSK INTERCEPTOR | JU | WARM STACK |
| MAERSK REACHER | JU | WARM STACK |
| MAERSK RESOLUTE | JU | HOT STACK |
| NOBLE HOUSTON COLBERT | JU | WARM STACK |
| OCEAN VALIANT | SS | COLD STACK |
| RAN | JU | WARM STACK |
| STENA DON | SS | WARM STACK |
| STENA SPEY | SS | HOT STACK |
| SWIFT 10 | JU | WARM STACK |
| TRANSOCEAN BARENTS | SS | WARM STACK |
| TRANSOCEAN LEADER | SS | COLD STACK |
| VALARIS DS-4 | DS | COLD STACK |
| VALARIS DS-8 | DS | COLD STACK |
| VALARIS JU-100 | JU | COLD STACK |
| VALARIS JU-101 | JU | WARM STACK |
| VALARIS JU-121 | JU | WARM STACK |
| VALARIS JU-247 | JU | WARM STACK |
| VALARIS JU-249 | JU | WARM STACK |
| WEST ALPHA | SS | COLD STACK |
| WEST LEO | SS | COLD STACK |
| WEST NAVIGATOR | DS | COLD STACK |
| WEST PEGASUS | SS | COLD STACK |
| WEST PHOENIX | SS | WARM STACK |
| WEST TAURUS | SS | COLD STACK |
| WEST VENTURE | SS | COLD STACK |
| WILHUNTER | SS | COLD STACK |

CONUNDRUM CORNER, DUTY PHONES

PROJECT WINGMAN

Seabrokers are proud to have sponsored a recent event that was hosted by the Project Wingman Foundation at the COVID-19 vaccination clinic at the P&J Live TECA Centre in Aberdeen. Project Wingman was established in 2020 to explore how grounded airline crew could support NHS staff during the pandemic and into the future. This has enabled airline crews to provide a morale boost to NHS staff by looking after them during their hard-earned break periods. The foundation set up a pop-up lounge facility at the Aberdeen clinic to treat the hard-working NHS staff and volunteers during their breaks from vaccination procedures.



CONUNDRUM CORNER

Last month's answer :-

A clock was correct at midnight. From that time, it began to lose one minute per hour. The clock stopped 90 minutes ago while showing 16:43.

What is the correct time now? (Note: the clock runs for less than 24 hours).

The answer was :- 18:30

This month, our poser is:

What number should appear next in the following sequence? 5 13 29 61 125 ???

Answers back to chartering@seabrokers.co.uk.

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