



SEABREEZE

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OSV Market Round-Up



As many as 30 upstream projects with a resource base of at least 50 million barrels of oil equivalent (boe) could be progressed to a Final Investment Decision (FID) in 2024.

UPSTREAM FIDs
PROJECTED TO
INCREASE IN 2024

That projection was presented in a new report published by Wood Mackenzie, which suggest total investment levels could reach USD 125 billion if FIDs are confirmed for all 30 of those projects. Furthermore, that level of sanctioning could lead to the development of more than 14 billion boe around the globe. For comparison, FIDs were confirmed for just 22 upstream projects over the course of 2023.

According to Ross McGavin, principal analyst at Wood Mackenzie, “National Oil Companies (NOCs) in the Middle East will control the most projects, but the Majors will be busy as well, particularly as they prioritise advantaged deepwater resources.”

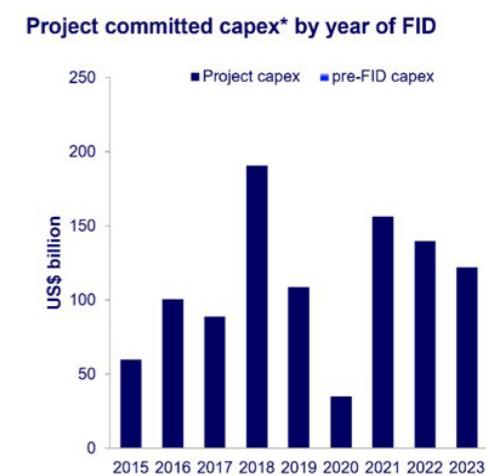
The report has also indicated that project breakevens are projected to fall this year with the class of 2024 requiring an average of just USD 47 per barrel to generate a 15% Internal Rate of Return (IRR).

Total project count sanctioned by year



Source: Wood Mackenzie Lens and Q1 2024 FID tracker; dataset only includes projects with reserves over 50 mmboe.

*Project capex is the total committed project spend in the year of FID (in year of FID terms – e.g. 2016 projects are shown in 2016 terms)..





OSV Market Round-Up

TWO-TIER MARKET FOR NORTH SEA PSV OWNERS

A two-tier market has emerged within the North Sea PSV sector through the first quarter of 2024. While owners have continued to be aggressive with their rate expectations for term contracts, those owners with vessels on the spot market have been exposed to a sector that has been primarily in charterers' favour through the latter stages of winter.

Over the course of March, we have seen spot PSV rates drop as low as GBP 4,000 (USD 5,030) in the UK sector, and NOK 80,000 (USD 7,335) in Norway. That is a far cry from the term rates in the region, which have surpassed GBP 25,000 (USD 31,425) and NOK 320,000 (USD 29,375) for high-specification tonnage.

Specifically with regards to the North Sea, it should be noted that the first quarter of the year frequently marks the toughest trading conditions for owners

on the regional spot market, and vessel availability did tighten as we moved towards the end of March.

While PSV owners have endured some seasonal weakness on the spot market, AHTS owners have had a number of opportunities already this year to capitalise on periods of limited vessel availability to achieve lucrative spot fixtures. Average spot AHTS rates for the first quarter of 2024 have been comfortably higher than they were for the same period last year (see p.11-13).

Skandi Barra (c/o P. Gowen)

SHELL SECURES UK VESSEL CAPACITY

Four different vessel owners have been awarded new or extended contracts to support Shell's UK operations recently. Remøy Shipping, acting as vessel manager for the Blystad Group (Songa), has secured a one-year firm contract for the Songa Commander PSV. The 14 year-old vessel commenced operations with Shell in March. One of the vessels the Commander will be working alongside as part of Shell's term PSV fleet in the UK sector is the Skandi Barra; Shell has just exercised a one-year option on its contract with that unit; the DOF PSV is now firmly committed until at least May 2025. Another of Shell's incumbent PSVs, the Edda Fram, has also had her contract extended. The Østensjø Rederi unit is now committed until the end of August 2024.

On the ERRV side, Shell and its partners Anasuria Operating Company and Dana Petroleum have awarded a five-year contract extension to North Star Shipping ERRV Grampian Cavalier. The 2007-built vessel is now firmly committed on a vessel sharing agreement until at least March 2029.

TOTALENERGIES CHAMPIONS ISLAND PSV...

TotalEnergies has evidently been pleased with the performance of one of its incumbent PSVs in the UK sector, with a fresh three-year contract awarded that will keep the vessel on hire until at least March 2027.

The vessel in question is the Island Champion, which has been on hire with TotalEnergies for the last couple of years. Part of the Island Offshore fleet, the Island Champion is a 17 year-old PSV that was constructed to the UT 776 E design by Brevik Construction in Norway. She has a length of 93.0m, moulded breadth of 20.0m and a deck area of 1,008m².

TotalEnergies will have two further one-year options available beyond the end of the initial three-year firm contract period.



Island Champion (c/o G. Saunders)

... WHILE BP RETAINS ATLANTICA SUPPLIER

In similar fashion, BP has made the decision to hold on to one of Atlantica Shipping's PSVs for continued operations in UK waters. The Atlantica Supplier, which is managed by Vestland Offshore on behalf of Atlantica, has been awarded a two-year contract extension with BP. That will keep the vessel firmly committed until March 2026.

The Atlantica Supplier has been on hire with BP since the fourth quarter of 2022. Formerly known as the Normand Aurora, she was acquired by Atlantica Shipping from Solstad Offshore in July 2022.

The Atlantica Supplier is a 19 year-old PSV that was built to the Ulstein P105 design at the Merwede Shipyard in the Netherlands.



Atlantica Supplier (c/o G. Saunders)

ONE-YEAR ARCTIC DEAL

In Norway, Rem Offshore has secured a one-year firm contract for the Rem Arctic PSV with Vår Energi. The 2015-built vessel is scheduled to go on hire with Vår in July with additional options available to the charterer beyond the end of the firm period.

Prior to commencing operations with Vår, the Rem Arctic has a couple of preceding contracts to fulfil first. The vessel is currently on hire with Neptune Energy supporting a drilling campaign with the Deepsea Yantai semisubmersible. Thereafter, she will go on hire with Well Expertise for a two-well contract. For that commitment, the Rem Arctic will be providing support for Wellesley Petroleum's upcoming drilling programme with the COSLPromoter semisubmersible.

HAVILA PSVs KEPT BUSY IN SOUTHERN NORTH SEA

Havila Shipping has secured contract extensions for two of its PSVs that are currently working in the southern sector of the North Sea. Peterson Den Helder BV has extended its commitment with the Havila Borg for 150 additional days. That extension will kick in on April 5th, in direct continuation of the vessel's current term, tying her up until at least early September 2024.

Havila has also agreed with TotalEnergies EP Denmark AS to extend the contract period for the Havila Fanø until the end of June 2024. The Havila Borg (Havyard 832) and Havila Fanø (Havyard 832 CD) were delivered from Havyard Tomrefjord and Havyard Leirvik in 2009 and 2010 respectively.



Havila Borg (c/o O. Halland)



Rem Arctic (c/o O. Halland)

NEW DEALS FOR TIDEWATER, SKANSI & MØKSTER

In other recent developments within the North Sea, Tidewater, Skansi Offshore and Simon Møkster Shipping have also secured new or extended PSV contracts.

Tidewater has picked up a couple of new commitments in the UK. The Troms Lyra has been chartered to Neptune Energy for a four-well programme with an estimated duration of four months from April; the Lyra will be supporting Neptune's plug & abandonment operations with the Well-Safe Protector jackup. Tidewater has also secured a 60-day plus options contract for the Forth Tide with Dana Petroleum; that charter is also scheduled to commence in April.

Skansi Offshore and Simon Møkster Shipping have both added to their contract backlog in the Norwegian sector. Skansi has been awarded a six-month firm charter for the Eldborg with OKEA. That charter started in March, with six further one-month options available to OKEA beyond the end of the firm period from September. Meanwhile, Equinor has prolonged its contract with the Stril Mermaid until the end of June with further options available. The Møkster vessel is performing PSV/Standby duties for Equinor in the Norwegian Sea.



OSV Market Round-Up

SOUTH AMERICA DEALS FOR SIEM OFFSHORE

Siem Offshore has had a productive spell on the chartering front in South America recently. One recent fixture will see one of the owner's AHTS vessels relocated from the North Sea to Argentina. The Siem Ruby has been fixed up to Total Austral for a charter that will keep her busy until the end of 2024; she is currently en route to Argentina. In neighbouring Brazil, Siem has agreed new deals with TotalEnergies for two of its PSVs from June; the Siem Giant received a three-year firm contract while the Siem Atlas received a new nine-month commitment. The Giant contract has four years of options while the Atlas deal could be extended until mid-2027.



Siem Giant (c/o Siem Offshore)

PETROBRAS CONTRACTING SPREE CONTINUES

Following on from the eight PSV contracts that were confirmed in January, and the nine OSRV fixtures that were confirmed last month, Petrobras is showing no signs of slowing its chartering activity.

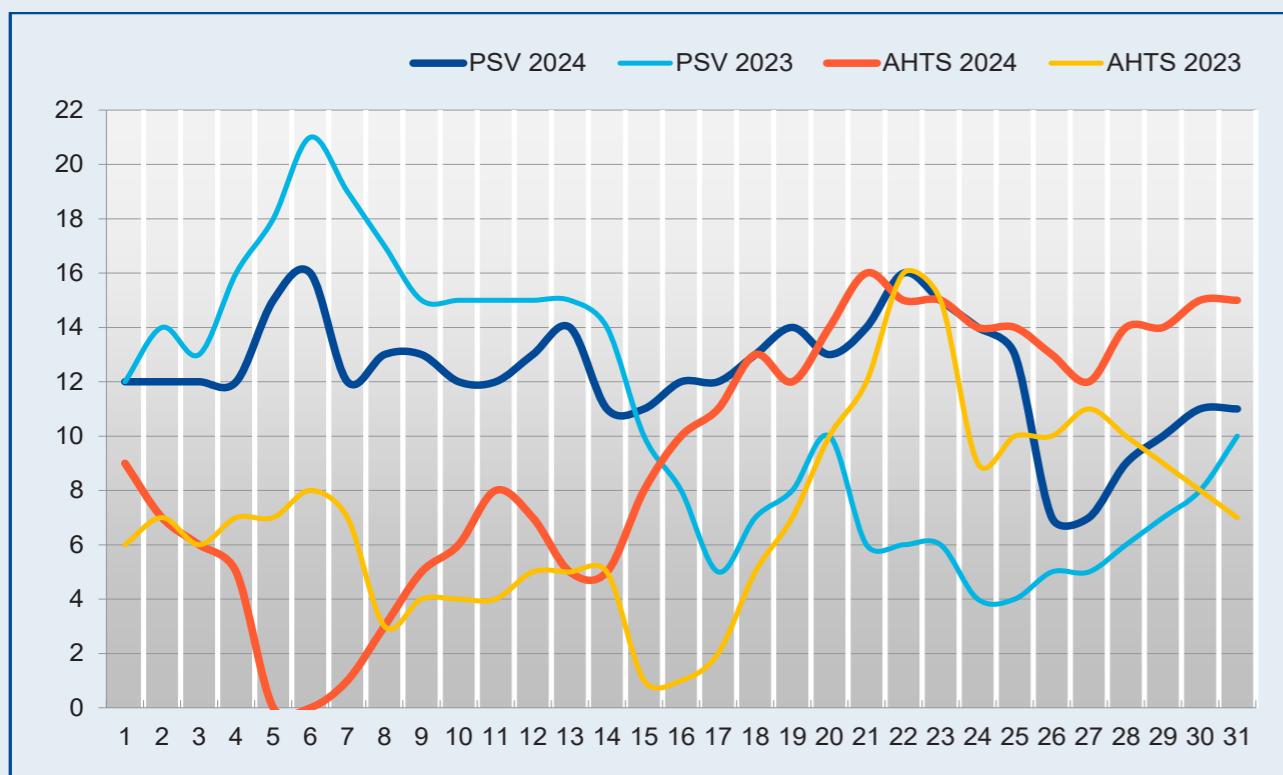
In the AHTS sector, Petrobras announced the initial results of a tender that closed in November 2023. Norskan, a DOF subsidiary, has seen two of its vessels enabled for contract awards. The Skandi Rio had been offered for a 180t BP category for AHTS-R vessels, while the Skandi Amazonas has been offered for a 270t BP AHTS category. Pending final confirmation, both vessels are expected to be awarded four-year firm contracts in the near future.

In similar fashion, Petrobras has also announced the initial results from a recent RSV tender. Four-year firm contracts are expected to be confirmed for nine vessels: the Bongo, Bram Bravo, Bram Spirit, Debora Kay, Eland, Joe Griffin, Paulo Cunha, Santos Service and Wildebeest. The RSV contracts were primarily awarded to vessels that were initially built as PSVs but upgraded for ROV operations.



North Sea OSV Utilisation & Rates

MARCH 2024 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION MARCH 2024

TYPE	MAR 2024	FEB 2024	JAN 2024	DEC 2023	NOV 2023	OCT 2023
MED PSV (<900m ²)	34%	46%	63%	64%	72%	74%
LARGE PSV (>900m ²)	64%	67%	67%	52%	78%	91%
MED AHTS (<22,000 bhp)	54%	54%	67%	33%	38%	58%
LARGE AHTS (>22,000 bhp)	62%	65%	65%	57%	54%	73%

Seabreeze — March 2024

NORTH SEA AVERAGE RATES MARCH 2024

CATEGORY	AVERAGE RATE MAR 2024	AVERAGE RATE MAR 2023	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£6,349	£6,256	+1.49%	£4,000	£9,483
SUPPLY DUTIES PSVs > 900M ²	£7,182	£8,234	-12.78%	£5,000	£15,684
AHTS DUTIES AHTS < 22,000 BHP	£51,813	£41,590	+24.58%	£20,000	£120,000
AHTS DUTIES AHTS > 22,000 BHP	£45,681	£49,249	-7.24%	£14,590	£80,000

ARRIVALS NORTH SEA SPOT *

HIGHLAND DEFENDER	EX MEDITERRANEAN
ISLAND VICTORY	EX MEDITERRANEAN
STANDARD DEFENDER	EX WEST AFRICA

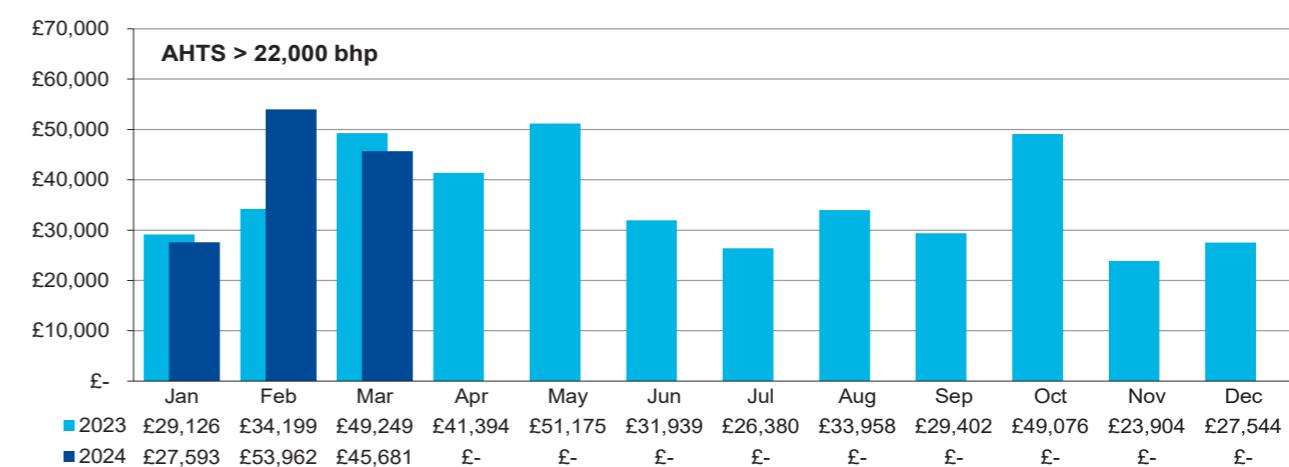
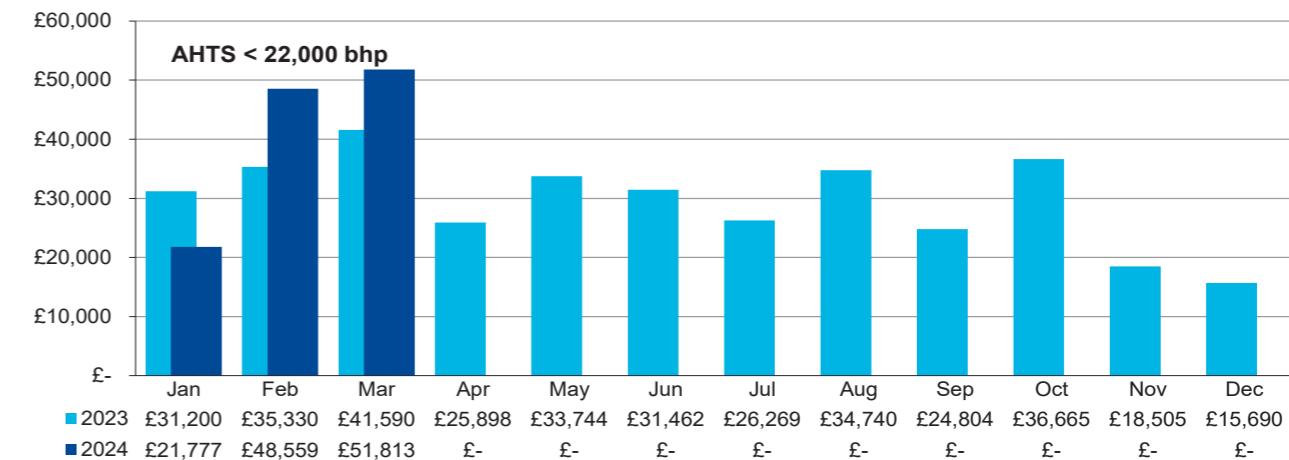
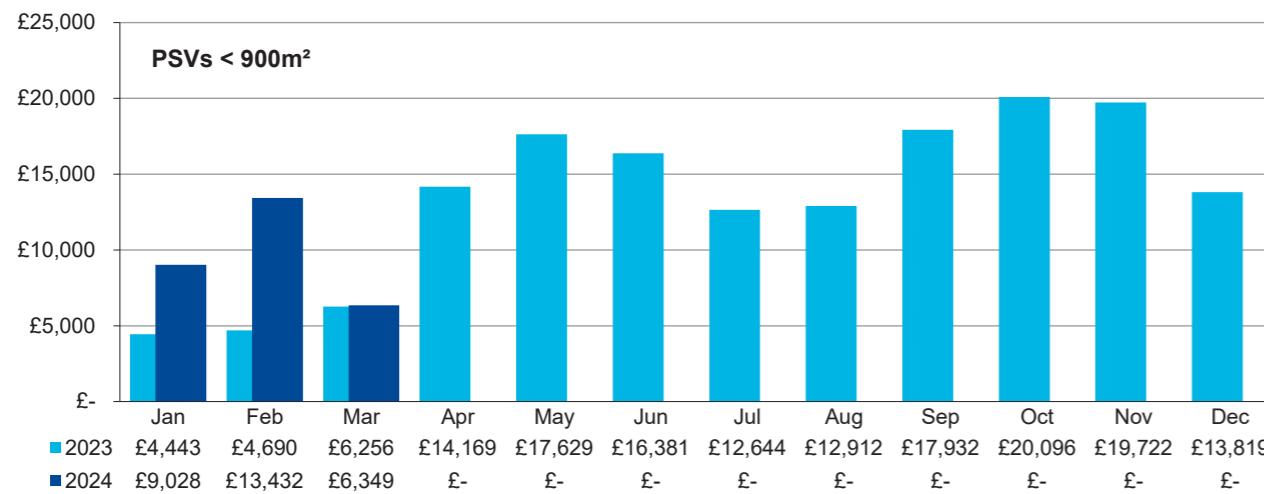
DEPARTURES NORTH SEA SPOT *

SAR MARINER	MEXICO
SIEM RUBY	SOUTH AMERICA

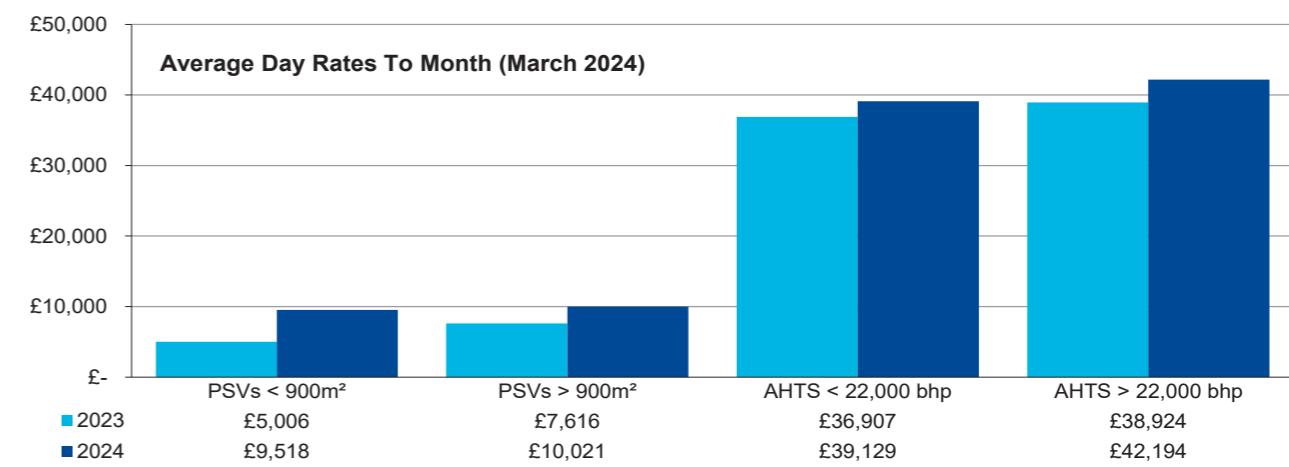
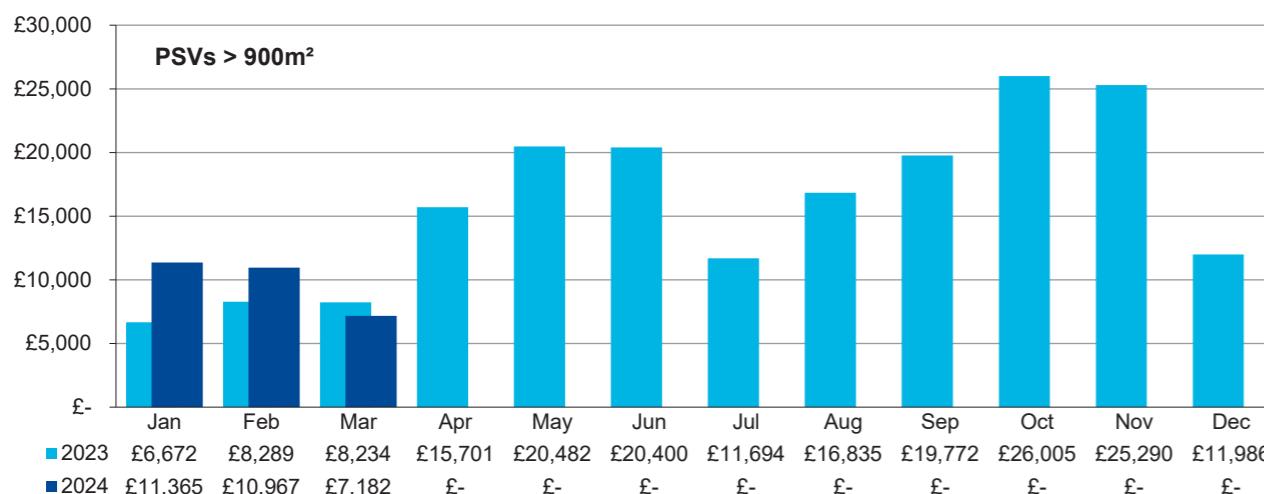
*Vessels arriving in or departing from the North Sea term/layup market are not included here.



North Sea Average Spot Rates



Seabreeze — March 2024





Feature vessel



Owner: Rem Offshore
Vessel Type: Energy Subsea Construction Vessel (ESCV)
Designer: Skipsteknisk
Design: ST-245 ESCV
Delivery: 2026
Build Yard: Myklebust Verft Shipyard, Norway
Markets: Heavy construction in both offshore wind and subsea with net zero emissions
Fuel Source: Dual-fuel methanol engines in combination with battery packs

Length: 116.5m
Breadth Moulded: 23.0m
Subsea Crane: 250t
Lifting equipment: Electric - regenerating power to batteries (including subsea crane)
Working Deck Area: More than 1,400m²
Accommodation: 120 persons
Walk-to-Work Compatibility: Prepared for installation of gangway for use in offshore wind
Optionality: Option for construction of second sister vessel

REM OFFSHORE ESCV

Rem Offshore and Myklebust Verft have entered into a contract for the construction of a newbuild Energy Subsea Construction Vessel (ESCV) with a 250 tonne crane.

To be built to the ST-245 ESCV design from Skipsteknisk, the vessel is scheduled for delivery from the Myklebust Verft Shipyard in Norway in 2026. The contract comes with an option for a second vessel to be constructed to the same design.

Rem Offshore has indicated that this vessel will be the first of its kind that can perform heavy construction work in both the offshore wind and subsea markets with net zero emissions. The newbuild is “ground-breaking and uses a number of solutions where energy consumption is almost halved compared to comparable tonnage in today’s market, as well as meeting future requirements for zero emissions end to end.”

The vessel will be outfitted with dual-fuel methanol engines in combination with battery packs. All of the lifting equipment, including the 250t crane, will be electric and designed to regenerate power to the batteries.

The ESCV will have a length of 116.5m, a moulded breadth of 23.0m and a working deck area of more than 1,400m². She will have an accommodation capacity for 120 persons.

As part of the design, the vessel has been prepared for the installation of a gangway that will be compatible for the offshore wind industry.

According to Skipsteknisk, vessels built to the ST-245 design will mainly be used for commissioning and recycling work, support for the energy industry, crane operations and subsea operations.



Pictured left to right: Åge Remøy, Chairman Rem Offshore; Leiv Sindre Muren, CEO Myklebust Verft; Lars Conradi Andersen, CEO Rem Offshore; and Roger P. Hauge, Sales Manager Myklebust Verft



Newbuilds, Conversions, S&P

POTENTIAL NEWBUILD CARGO TRANSFER VESSEL

SeaLoading Holding, a subsidiary of Japanese company Mitsui O.S.K. Lines (MOL), has entered into a Memorandum of Understanding (MoU) with Petrobras to embark on negotiations with a view to finalising a contract by the end of the year for the construction of a newbuild Cargo Transfer Vessel.

The two parties have also entered into a charter contract for an existing Cargo Transfer Vessel, the SeaLoader 2, which started working for Petrobras on a trial basis back in January 2022. The vessel has completed more than 30 crude oil offloading operations from the operator's FPSOs in the Santos Basin offshore Brazil, transferring the cargo direct to tankers. The trials have involved vessels up to VLCC size.

The SeaLoading Holding fleet consists of two active vessels: the SeaLoader 1 and SeaLoader 2, delivered from the Cosco Shipyard in China in 2018 and 2019 respectively. The proprietary technology incorporated into the vessels allows for the direct loading of oil to conventional tankers of any size from offshore fields. This simplification of the logistics chain, eliminating the necessity for shuttle tankers and STS/terminal storage, can provide substantial cost savings and environmental benefits via CO₂ emission reductions. The SeaLoader 1 is working for TotalEnergies while the SeaLoader 2 is operating for Petrobras, both offshore Brazil.



SeaLoader 1 (c/o Capt. J. Plug)

STANDARD SELLS SUPPLIER AT SECOND TIME OF ASKING

Standard Supply AS has sold the Standard Supplier PSV to undisclosed buyers, marking the company's exit from PSV ownership. The vessel is to be sold for a gross price of USD 22.7 million with the transaction expected to close in early April.

This is the second time in recent months that the vessel has been subject to a sale & purchase transaction. Back in November, Standard Supply entered into an agreement to sell three large PSVs (Standard Defender, Standard Supplier and Standard Viking) to Capital Maritime for a total price of USD 72.2 million. Capital took ownership of the Standard Defender and Viking in December but cancelled its proposed acquisition of the Standard Supplier in January due to prolonged repairs that were being undertaken to the vessel's Azimuth thruster. However, the undisclosed buyer on this occasion is again Capital Maritime, with the Greek owner keen to add the vessel to its fleet. The Standard Supplier will continue to be managed by the Fletcher Group; she is currently engaged on a term charter with BP UK.



Standard Supplier (c/o P. Gowen)

EQVA DIVEST STAKE IN HAVILA CHARISMA

Eqva ASA, through its subsidiary Havyard Ship Invest AS, has entered into an agreement with Havila Holding AS to divest its 50% stake in the Havila Charisma PSV. According to Eqva (formerly known as Havyard), this decision reaffirms "the company's strategic direction and ambition to become an industrial investment company listed on the Oslo Stock Exchange."

Eqva has indicated the transaction will be settled by NOK 62 million (USD 5.7 million) in cash, where NOK 4 million (USD 369,000) is repayment of debt. The Havila Charisma is a 2012-built Havyard 833L PSV.



Havila Charisma (c/o O. Halland)

ISLAND DRAGON REPORTEDLY SOLD

Island Offshore has reportedly entered into an agreement to sell its ten year-old PSV Island Dragon. While final confirmation for the transaction is still pending, it is expected that the vessel will be acquired by an owner outside the North Sea.

The Island Dragon is a UT 717 CD vessel that was constructed at the Vard Brevik Shipyard in Norway. She has spent most of her time in service working in Northwest Europe although she did spend three years trading in the Middle East (under the name Marsol Dragon) from 2020 until 2023 under a bareboat charter agreement.



Island Dragon (c/o P. Gowen)



MILITARY SERVICE FOR HORNBECK PSV

The Resolution (ex HOS Resolution) has entered a phase of testing for the U.S. Marine Corps Warfighting Laboratory. The vessel had earlier been contracted from Hornbeck Offshore Services via Military Sealift Command.

Following a period of extensive modifications, the Resolution is being trialled as a test vessel for potential operations as a Navy Landing Craft. The testing programme is being coordinated from Camp Pendleton on the Pacific coast of the USA.

The Resolution is being trialled as a stern landing vessel as a prototype for the Marine Corp's Landing Ship Medium category; it is one of three planned OSVs hired for this purpose.



HOS Resolution (c/o USNI News)

POTENTIAL COAST GUARD PURCHASE OF AIVIQ

In a new public notice, the U.S. Coast Guard has disclosed that it intends to solicit a "firm-fixed-price" contract from Offshore Service Vessels LLC, part of Edison Chouest Offshore, to acquire an existing "domestically produced, commercially available icebreaker." Offshore Service Vessels LLC is the registered owner of the Aiviq icebreaker, the subject of this potential transaction.

The Coast Guard section of the FY 2024 Homeland Security Appropriations Act has allocated USD 125 million for the purchase of the icebreaker. The Aiviq is a 2012-built ice class AHTS vessel that was originally chartered by Shell to support the company's operations in the Beaufort and Chukchi Seas offshore Alaska.



Aiviq (c/o C. McGuire)

SECOND PSV INVESTMENT FOR LONG NELLE

Long Nelle, established less than 12 months ago, has confirmed its second PSV acquisition over the last few months. Having already invested in the 2019-built Hai Yang Gong Cheng 21 back in December 2023, Long Nelle has followed that up with a second investment in sister vessel Hai Yang Gong Cheng 20 (also 2019-built); that vessel is to be renamed as the Luna Union.

Long Nelle is a Belgian investment company, established in July 2023, dedicated to the shipping industry.



Hai Yang Gong Cheng 21 (c/o Long Nelle)

Subsea

SALT 0494 CSV DUO ORDERED

Shortly after Rem Offshore announced its order for the construction of the first Energy Subsea Construction Vessel (ESCV) with a 250 tonne crane (see p.14), an undisclosed first-class European Shipowner has ordered two CSVs with options for a further two newbuilds from Wuchang Shipbuilding Industry Group Company Limited in China.

It is understood that the European owner is John Fredriksen's Seatankers. No firm delivery date has been confirmed but it is estimated to be around late 2026 or early 2027.

The newbuilds are a further development of the Salt 305 design with the new version being prepared for alternative fuel and a large battery package, resulting in the new Salt 0494 designation.

The original Salt 305 design comes with a vessel length of 97.24m and a breadth of 22m.

Østensjø owns the last two Salt 305 vessels that have been delivered, the 2021-built Edda Savanah and Edda Sphynx, which were acquired in 2022 after they were originally ordered by Sealion Shipping in 2015. They were originally destined to be named Toisa Resolute and Toisa Reveille.



WOODSIDE AWARDS TRION INSTALLATION TO SUBSEA 7

Subsea7 has secured a contract with Woodside Energy to deliver subsea installation services for the Trion project offshore Mexico.

The development involves a wet tree subsea system connected to an FPU, and Subsea 7 will provide the engineering, construction and installation of the subsea umbilicals, risers and flowlines, as well as the associated subsea architecture. Offshore activities are scheduled to commence between 2026 and 2027.

Pemex is Woodside's partner in the project and jointly approved the FID in June 2023. First oil is anticipated for 2028.

REPSOL TO MOVE AHEAD WITH NORTH CAYLEY

Repsol Resources UK is planning on announcing a final investment decision for the North Cayley development, which is part of the phased Montrose redevelopment on the western edge of the Forties Montrose High area, later this year.

Plans are for a heavy duty jackup on the field from the first quarter of 2025 and first gas is expected during the third quarter of the same year. North Cayley will be tied back to the Montrose platform.

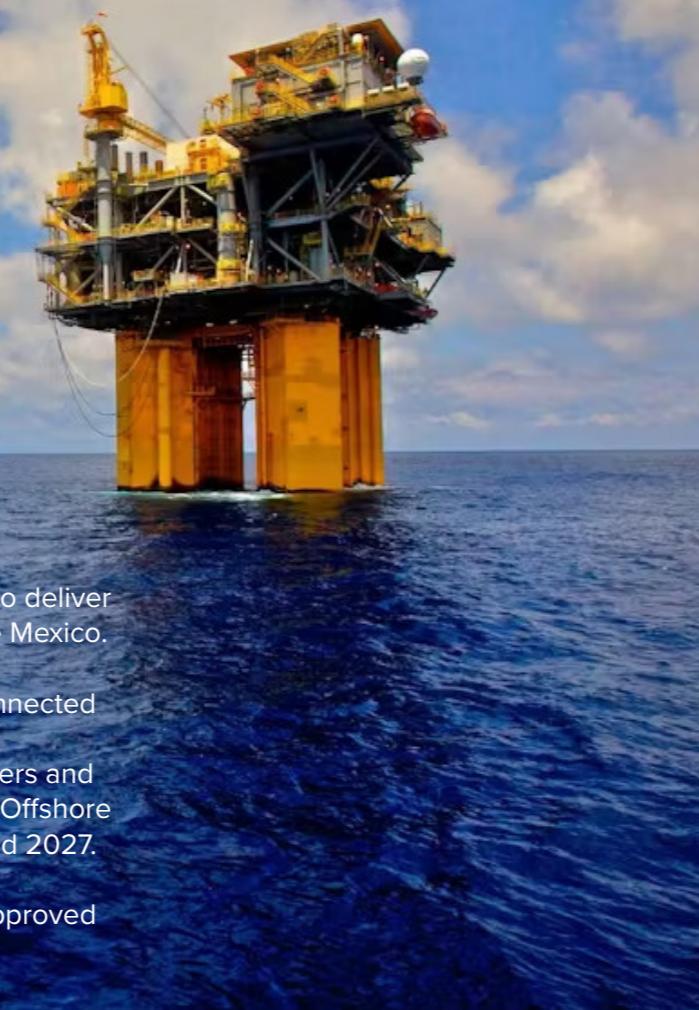
In addition, Repsol Resources UK has also announced that it will drill three additional production wells at its Piper field, as well as an additional contingency well at Piper Bravo.

As a reminder, in 2023 Repsol acquired the remaining 49% of Repsol Sinopec Resources UK Limited from Sinopec.

FLOATEL SUPERIOR TO OPERATE ON ÅSGARD B

Equinor has selected Floatel International to provide an accommodation semisubmersible to support the Åsgard B platform in the Norwegian Sea. Floatel will utilise its 2010-built Floatel Superior for the campaign; the Superior is equipped with an accommodation capacity for 440 persons.

The six-month charter will commence during March or April 2025 and Equinor holds an option to extend the contract for the provision of accommodation and support services at the Oseberg field as well. If this option is exercised then it would extend the Floatel Superior's charter by an additional five-to-eight months. Equinor must declare the option before November 1, 2024 and, if exercised, it would commence immediately upon the completion of the Åsgard project during the early part of the fourth quarter of 2025.



CONTRACT EXTENSION FOR SIEM DORADO

Siem Offshore's MT 6017 MkII OCV Siem Dorado has had its charter extended, which will see it continue its operations outside the North Sea until the end of the fourth quarter of 2024.

In September 2023, the 2009-built vessel was fixed on a contract through to the end of the second quarter of 2024.



The 93.6m vessel is equipped with a 100t active heave compensated knuckle jib offshore crane, a maximum deck area of 1,046m², and an accommodation capacity for 68 persons.

The diesel electric driven vessel is currently located offshore Brazil.



REACH RETAINS OLYMPIC TAURUS



Reach Subsea has exercised its options to extend the charter of the MT 6015-designed Olympic Taurus (2012) for two more years, with options for another two one-year spells.

This follows the 100-day project charter for the same vessel in February, which also contained the multiple yearly options. The 93.8m vessel is equipped with a 125t active heave compensated crane, 1,060m² of deck space, and accommodation for 60 persons.

MAERSK ACHIEVER TO WORK ON PENGUINS



Shell has chartered the 2003-built OCV Maersk Achiever to support its Penguins field development in the UK sector.

The vessel will commence the 40-80 day campaign in April. The Maersk Achiever has a bollard pull of 271t, a 250t AHC crane, a 625t anchor handling winch, and accommodation for 86 persons. The Penguins FPSO is currently at Aibel's yard in Haugesund, Norway, where its final technical works are being undertaken.



TOTALENERGIES RETAINS BIBBY WAVEMASTER 1

Bibby Marine Services has secured a three-year contract extension for its 2017-built walk-to-work vessel Bibby Wavemaster 1.

The extension will commence during the first quarter of 2025, with the vessel operating offshore the Netherlands in the Southern North Sea, providing accommodation and transportation to 150 platforms.

SKANDI HERA AWARDED 100-DAY CONTRACT

Norske Shell has awarded the DOF Group a contract to perform a subsea engineering procurement removal and disposal (EPRD) scope on the Knarr and Gaupe fields in the North Sea.

The contractor will provide project management, engineering, design, analysis and survey work, as well as recovering and recycling of the umbilicals, risers, rigid spools, manifolds and other subsea structures and infrastructure.

The work scope will generate around 100 days combined and DOF will utilise its 2009-built Skandi Hera, which is equipped with a 25t crane and accommodation for 68 persons, and the 2017-built Maersk Installer, which is equipped with a 400t active heave compensated crane, two work-class ROVs and accommodation for 120 persons.

The offshore campaign is scheduled to take place during the second and third quarter of 2025.

The contract will guarantee between 180-220 days per year, which will result in around 1,400 gangway connections and 14,000 personnel transfers each season.

The 89.65m vessel is equipped with a 2t AHC crane, an Uptime gangway and an accommodation capacity for 90 persons.

OCEAN INTERVENTION III SOLD

Island Offshore has sold its 2005-built OCV Ocean Intervention III to Hydrodive, after it concluded its 17-year charter with Oceaneering. The vessel has operated in West Africa for the past 12 years, predominantly for end-client BP offshore Angola, where it provided field support duties.

The 91m vessel, which is equipped with a 150t crane and accommodation for 71 persons, will be renamed the HD Intervention. It is understood that the discussions commenced in December 2023, and the agreement was finalised at the end of February 2024. The vessel has already been delivered to its new owners and is currently undergoing reflagging and modification work, including increasing the accommodation to 91 persons and the installation of a dive system.



Renewables

NORWIND ORDERS FIFTH CSOV FROM VARD



Navigare Capital Partners, in close cooperation with Norwind Offshore, has placed an order with Vard for the design and construction of a Commissioning Service Operation Vessel (CSOV).

The contract also includes options for a further two newbuilds, which will also be installed with battery solutions. The Vard 4 19-designed CSOV is scheduled to be delivered during the first quarter of 2026; the hull will be built at Vard Braila in Romania while final outfitting, commissioning and delivery will be carried out by one of Vard's shipyards in Norway.

The newbuild will have a length of 85m, beam of 19.5m and will be equipped with a height-adjustable motion-compensated gangway with an elevator system, provided

by Seasonics. Furthermore, the vessel will have a 7t 3D-compensated crane, a height-adjustable boat landing system and accommodation for 87 persons.

This is the fifth CSOV vessel that Norwind Offshore and Navigare Capital Partners have contracted with VARD since October 2021. VARD currently has three CSOVs under construction for Norwind and Navigare Capital Partners which are all due for delivery during 2024. The first CSOV, Norwind Gale, was delivered to Norwind Offshore in June 2023.

PURUS WIND CONFIRMED AS PASSAT BUYER

Further to an article in last month's Seabreeze, Purus Wind has been confirmed as the new owner of the 2018-built SOV Edda Passat, which has been renamed Purus Horizon. Purus Wind plans to upgrade

the vessel to IMO Tier III during the second quarter of 2024. The 81m Purus Horizon is equipped with an Uptime gangway, a 1t SMST 3D crane and an accommodation capacity for 60 persons.

NEW ULSTEIN DESIGN



Ulstein has announced the development of a new design, the SX232, which has been developed as a new subsea vessel for floating and fixed installations in the offshore wind market, as well as for offshore oil & gas.

The hull design is based on the Ulstein Twin X-Stern, with a smart power and propulsion system developed to minimise energy consumption during DP operations, and an integrated energy recovery system utilising all the waste heat in the machinery systems (cooling water and exhaust).

The design will include versatile fuel options, and a battery energy storage system for peak shaving and spinning reserve purposes has been implemented.

Vessels built to this design will be equipped with two ROV hangers, 2,000m² of deck and accommodation for 130 persons.

The basic design will be configured with a 250t offshore crane but is suitable to support a larger 400t offshore crane. The deck will be capable to support the installation of suction anchors.

The Ulstein SX232 design can alternatively be used for inter-array cable laying operations, as well as the installation and decommissioning of offshore wind farms or oil & gas platforms.



ROD ON SUNRISE APPROVED

The US Department of Interior's Bureau of Ocean Energy Management (BOEM) has approved the Record of Decision (ROD) covering Ørsted and Eversource's 924 MW Sunrise Wind offshore wind farm development.

The partners have now taken a Final Investment Decision (FID) for the project which allows the developers to advance with onshore construction activities ahead of the wind farm being completed in 2026.

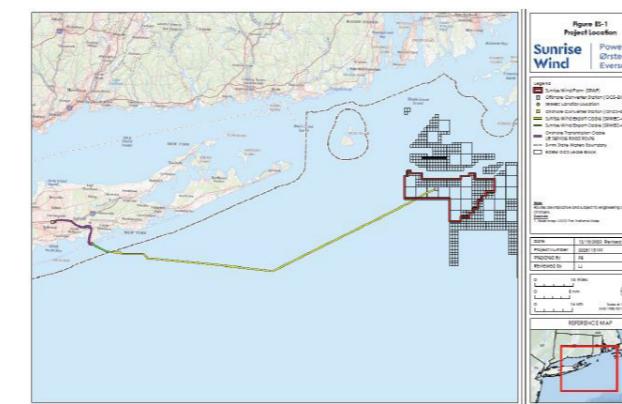
The approval of the Construction and Operation Plan (COP) is expected in the summer.

The BOEM selected a preferred alternative that includes fewer wind turbines than was originally proposed after listening to comments from government partners, key stakeholders and the public.

As previously reported, Ørsted has agreed to acquire Eversource's 50% ownership in Sunrise Wind, to become the project's sole owner.

That process remains subject to the successful award of Sunrise Wind in the ongoing New York 4 solicitation for offshore wind capacity, the signing of an OREC (Offshore Wind Renewable Energy Certificates) contract with New York's energy agency NYSERDA, entry into long-form acquisition agreements, receipt of construction and operations plan (COP), and relevant regulatory approvals.

Eversource will remain contracted to lead the project's onshore construction.



CYAN APPROACHES MMA FOR TAKEOVER

Cyan Renewables approached MMA Offshore in March with a view to acquiring 100% of the company.

The offer valued MMA at AUD 1.03 billion (USD 673.3 million) with a share price of AUD 2.60 (USD 1.7). At the time of the approach, the offer represented an 11% premium to the closing share price of AUD 2.35 (USD 1.53) on March 22 and a 91% premium to the company's net tangible assets on December 31, 2023.

If the deal goes ahead, Cyan will utilise the fleet in the offshore wind market while continuing to provide marine and subsea services to existing

clients in the offshore energy and maritime industries.

The MMA board has stated that, in the absence of a superior proposal, it unanimously recommends its shareholders to vote in favour of the acquisition at a meeting that has been set to approve the scheme. That meeting will take place between late June and mid-July 2024, where at least 75% of all votes must approve the transaction prior to the deal going ahead.

MMA has stated that it has been in discussions with Cyan since October 2023. In January, Cyan acquired a 75% stake in Sentinel Marine.

ESVAGT TARGETS KOREAN OFFSHORE WIND

Esvagt has signed an MoU with KMC Line, a Korean coastal shipping company, to create a strategic partnership in relation to the Korean offshore wind market.

Esvagt has already partnered with Crowley in the Crest Wind joint venture covering the U.S. offshore wind market.

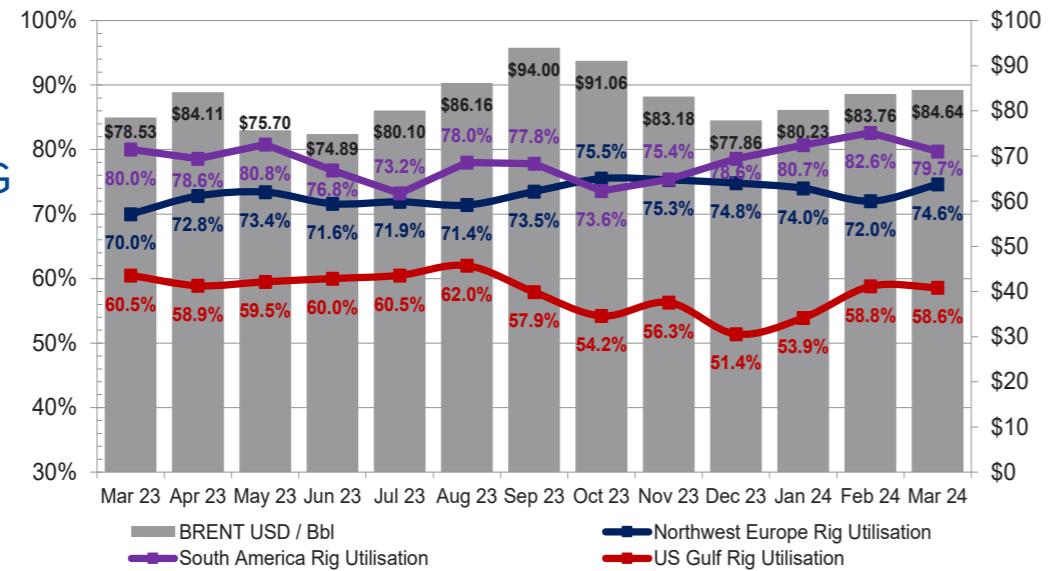
Meanwhile, Esvagt's 2015-built SOV Esvagt Froude has recently commenced its walk-to-work campaign on the Dogger Bank A offshore wind project in the UK sector.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



BP DISHES OUT ANOTHER DIAMOND DEAL

Diamond Offshore has secured another two-year contract extension for one of its drillships that is working for BP in the US Gulf of Mexico. The Ocean BlackHornet is now firmly committed with BP until at least February 2027. The fresh two-year extension comes with a total value of approximately USD 350 million, equating to a day rate of circa 480,000.

This news follows the February confirmation that BP had extended its contract with the Ocean BlackLion, a sister rig of the BlackHornet, also for an additional period of two years. The terms of that extension were the same financially, although the BlackLion's contract will expire in September 2026.

The Ocean BlackHornet (2014-built) and Ocean BlackLion (2015) are two of four sister rigs built to the Gusto P10000 design.

NOBLE CORPORATION ADDS TO FLOATER BACKLOG

Having already confirmed new commitments for four of its ultra-deepwater (UDW) floating rigs recently (see February Seabreeze for details), Noble Corporation has added to its contract backlog with a new charter for another of its UDW drillships.

This time, Noble has been awarded a three-well firm contract for the Noble Viking with Prime Energy offshore the Philippines. This will cover operations at the Camago and Malampaya East fields with an estimated duration of at least 140 days. That will provide Noble with firm backlog of USD 69.9 million, equating to a day rate of nearly USD 500,000. A further one-well option, with minimum duration of 20 days, could add a further USD 10.98 million of backlog. The Noble Viking is currently working for Shell offshore Malaysia, with the Prime Energy contract scheduled to start in direct continuation around June 2025.

NEW CONTRACT FOR ONE DOLPHIN RIG... BUT END OF THE ROAD FOR ANOTHER

Having been awarded a Letter of Award (LOA) for the Blackford Dolphin semisubmersible back in October 2023, Dolphin Drilling has now progressed that LOA into a firm contract. This award relates to a three-well firm commitment for the 50 year-old rig with Oil India Limited. Operations are due to commence in the second half of 2024 with an estimated duration of circa 14 months. Oil India will have the option to extend the charter by an additional seven months beyond the end of the firm period. The Blackford Dolphin will be working offshore the east coast of India. This new fixture has added an additional USD 154 million of firm contract backlog for Dolphin Drilling.

While Dolphin has managed to add solid backlog for one rig, the company has waved the white flag and admitted defeat with regards to its efforts to reactivate another of its semisubmersibles from layup. Dolphin has made the strategic decision to sell the Bideford Dolphin for scrap. The 49 year-old rig has been stacked in Norway since December 2017.



Blackford Dolphin (c/o Dolphin Drilling)

INACTIVE RIGS NORTHWEST EUROPE		
NAME	TYPE	STATUS
BORGLAND DOLPHIN	SS	WARM STACK
DOLPHIN LEADER	SS	COLD 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
VALARIS 123	JU	HOT STACK
VALARIS 247	JU	HOT STACK
VALARIS VIKING	JU	COLD STACK
WELL SAFE DEFENDER	SS	WARM STACK
WEST AQUARIUS	SS	COLD STACK

Source: Westwood Global RigLogix

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Petroserv recapitalised via PS Marine Holding transaction

Petroserv Marine, Inc. and PS Marine Holding Ltd (an SPV formed by a consortium of financial investors) have entered into an agreement whereby PS Marine will acquire substantially all of Petroserv's assets via a share purchase of Petroserv's direct subsidiary, Universal Energy Resources, Inc. The transaction is expected to close during the second quarter of 2024.

The sale of Petroserv to PS Marine will result in "a recapitalized industry-leading Brazilian offshore drilling company backed by new shareholders. The company will continue providing its customers with uninterrupted excellent performance by operating its fleet with its existing management team and employees."

Founded in 1972, Petroserv currently owns and operates a fleet of one semisubmersible (SSV Victoria) and one drillship (Carolina); the company also manages the operations of one further semisubmersible (SSV Catarina) and one further drillship (Zonda). Both the Carolina and SSV Victoria are already engaged on long-term charters with Petrobras, while the newbuild drillship Zonda is scheduled to commence a three-year contract with Petrobras before the end of the year. Petroserv does not currently have a firm commitment in place for the SSV Catarina although sources indicate a contract may be pending for operations in Southeast Asia.

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