



SEABREEZE

Edda Wind selling entire (C)SOV fleet / 4
Newbuild FSV for OMV Petrom launched in Poland / 14
SCI orders dual-fuel methanol PSV / 17
MOL acquires stake in four C-CSOVs / 24
And more ...



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Front page image of the Vestri Enabler c/o Capt J. Plug

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OSV Market Round-Up

EDDA WIND LOOKS TO EXIT (C)SOV MARKET WITH SALE OF ENTIRE FLEET

Edda Wind has entered into agreements with North Star and an affiliate of Navigare Capital Partners for the potential sale of its entire fleet of service operation vessels (SOVs) and commissioning SOVs (CSOVs), including newbuilds.

Completion of the sale is conditional upon inspections being completed and certain conditions precedent being satisfied. If the deal does go ahead, it will likely close during the second quarter of 2026.

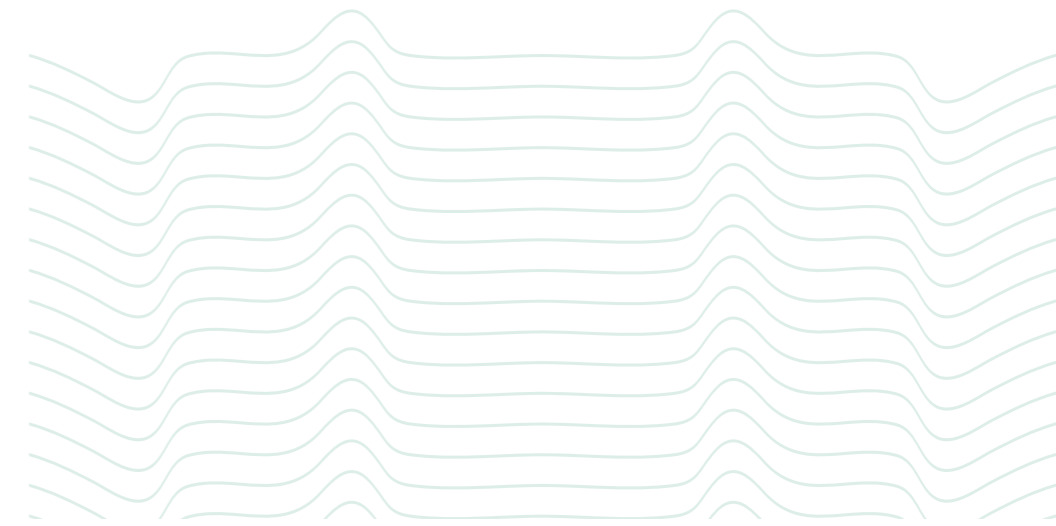
Edda Wind currently has six CSOVs and one SOV in its fleet with an additional three CSOVs under construction due to be delivered this year. The three newbuilds are scheduled to be delivered during the second quarter of this year, with the Eurus Enabler and Notus Enabler being built at the Vard Brattvåg yard in Norway, and the Zephyr Enabler under construction at the Vard Vung Tau yard in Vietnam.

Navigare Capital Partners have confirmed that an investment fund, Maritime Investment Fund III, has reached an agreement to acquire six of Edda Wind's fleet of 10 vessels, but have yet to confirm which specific vessels they would acquire.

Navigare Capital made its first investment in the offshore wind support vessel segment in 2022, through a majority investment in a partnership with Norway's Norwind Offshore. Norwind currently operates one SOV and five CSOVs, with one further CSOV, the Norwind Marin, expected to be delivered in 2027. In addition, they have a Vard 3 11-designed ECV due to be delivered from the Vard Vung Tau shipyard during the second quarter of 2027.

Meanwhile, North Star has signed an agreement with a view to purchase certain vessels from Edda Wind, subject to customary inspections, due diligence and approvals. North Star currently operates four SOVs and two CSOVs and has a further four SOVs under construction, two of which are scheduled for delivery this year, with one in 2027 and the remaining vessel in 2028.

As a reminder, in December 2025, Esvagt acquired two SOVs from Edda Wind. Those vessels, the Breeze Enabler and Brint Enabler, were acquired via a 100% share purchase agreement.



EDDA WIND FLEET INCLUDING NEWBUILDS

NAME	TYPE	YEAR BUILT	DESIGN	LOA (M)	BEDS
Goelo Enabler	SOV	2024	Salt 0358	82.85	60
Boreas Enabler	CSOV	2023	Salt 0217	88.30	120
Nordri Enabler	CSOV	2023	Salt 0217	88.30	120
Sundri Enabler	CSOV	2024	Salt 0217	88.30	120
Vestri Enabler	CSOV	2024	Salt 0217	88.30	120
Austri Enabler	CSOV	2025	Salt 0217	88.30	120
Monsoon Enabler	CSOV	2025	Vard 4 25	88.30	120
Eurus Enabler	CSOV NB	2026	Vard 4 25	87.50	120
Notus Enabler	CSOV NB	2026	Vard 4 25	87.50	120
Zephyr Enabler	CSOV NB	2026	Vard 4 25	87.50	120



Vestri Enabler (c/o Edda Wind)



OSV Market Round-Up

ARRIVAL OF SPRING COINCIDES WITH TIGHTENING OF NORTH SEA PSV MARKET

While North Sea charterers have held the upper hand with rate negotiations for quite some time now on the spot PSV market, vessel availability has noticeably tightened over the last few weeks.

There was a substantial increase to the number of requirements emerging over the course of March, particularly in the UK sector, and towards the end of the month there were spells where not a single PSV was prompt available for charter out of Aberdeen.

Furthermore, several of the vessels that are showing potential availability in the near future have future commitments lined up so their availability will only be short-lived. That is prompting some charterers to seek offers for requirements several weeks in advance of commencement. Some owners are

now pitching in with rates of circa GBP 20,000-30,000 (USD 26,545-39,815) for spot requirements.

In contrast to the PSV market, AHTS owners experienced a bit of a reality check during March. It was a very quiet month, with several vessels experiencing extremely low levels of utilisation. Charterers remain exposed to rate spikes due to the limited number of AHTS owners trading in the North Sea, and average fixture rates remain at elevated levels. However, many owners are struggling to maintain adequate levels of utilisation at the current time.

ENQUEST FIRMS UP UK PSV FLEET

EnQuest has awarded new deals or contract extensions to four PSVs to firm up its term fleet for UK operations until at least the fourth quarter of 2026. With regards to the operator's incumbent fleet, Tidewater PSVs Falcon Tide and Forth Tide have both had their contracts extended until October 2026 with further options available to EnQuest beyond then.

Meanwhile, two new vessels are being added to EnQuest's term fleet. After the Fletcher Group identified an opportunity to sell the FS Cygnus out of the offshore industry (see p.17), this left EnQuest with a potential gap in its term coverage because the Cygnus had been due to remain on hire with EnQuest until February 2027. A fresh approach to the market has seen Vestland Offshore secure an approximate 11-month contract with EnQuest for the Atlantica Trader on behalf of Atlantica Shipping. The Trader has already gone on hire to take the place of the FS Cygnus. Finally, North Star Shipping has secured a one-year firm contract with EnQuest for the Grampian Sovereign. This charter is scheduled to commence in May, with two further one-year options available beyond the end of the firm period.

ADURA TAKES TIDEWATER PAIR FOR UK OPERATIONS

While Tidewater has secured charter extensions for two of its PSVs with EnQuest, the owner has also secured fresh fixtures for two more of its North Sea PSVs with Adura, the new UK joint venture between Equinor and Shell.

The North Purpose has been fixed up to Adura for a one-year firm contract with two further one-year options available; the vessel is being relocated from Norway to the UK to fulfil this charter. In addition to that deal, Tidewater has also secured a one-year plus options contract for either the Sun Tide or Sygna Tide, in owners' option, to provide support for Adura at the Rosebank field. The Petrojarl Rosebank FPSO is scheduled to arrive in May.



North Purpose (c/o O. Halland)

APACHE ADDS MØKSTER PSV TO UK FLEET

Apache Corporation has added a second PSV to its term fleet in the UK sector. This follows the award of a one-year firm contract to Simon Møkster Shipping for the Strilmøy. The vessel went on hire with Apache in early March, with a further one-year option available from March 2027.

This award follows the earlier confirmation from Apache of a three-year contract extension for Rem Offshore PSV Rem Cetus; this vessel is now firmly committed until the first quarter of 2029.

The Strilmøy is a 2006-built MT-6000 MkII PSV while the Rem Cetus is a 2013-built VS 485 MkIII PSV.



Strilmøy (c/o G. Saunders)



OSV Market Round-Up

NEO NEXT ENERGY AND TOTALENERGIES CONCLUDE STRATEGIC UK MERGER AGREEMENT

NEO NEXT Energy and TotalEnergies have successfully completed the strategic merger of their UK upstream oil & gas operations. The combined group has been renamed as NEO NEXT+, with TotalEnergies holding a 47.5% shareholding interest in the merged entity.

The completion of this transaction has seen NEO NEXT+ emerge as the largest independent oil & gas producer on the UK continental shelf with expected production in 2026 of more than 250,000 barrels of oil equivalent per day.

John Knight, the Executive Chair of NEO NEXT+, commented that NEO NEXT were “delighted to welcome TotalEnergies and their UK oil & gas business to become part of NEO NEXT. The NEO NEXT+ strategy is ‘Resilience, Yield and Growth,’ and we intend to play a leading role on the UK Continental Shelf (UKCS) for many years to come.” Meanwhile, Patrick Pouyanné, the CEO of TotalEnergies, highlighted that this marks “an important step in TotalEnergies’ long-term commitment to the UK oil & gas sector.”

AURORA ADDS TO UK CONTRACT BACKLOG

Prior to the completion of its merger with NEO NEXT Energy, it was business as usual for TotalEnergies in the UK, and one of the final pieces of business conducted prior to the merger was the award of a one-year contract to Aurora Offshore for the Aurora Storm PSV. The Ulstein PX 121 PSV is committed to TotalEnergies / NEO NEXT+ until the first quarter of 2027 with a further one-year option available.

Aurora Offshore has also added to its UK contract backlog recently by finalising a one-year contract extension for the Aurora Power, a sister vessel to the Storm, with Harbour Energy.



Aurora Storm (c/o O. Halland)

SPIRIT PICKS MH MONSOON FOR P&A SUPPORT

Bourbon Horizon has secured a new contract with Spirit Energy in the UK sector for the MH Monsoon PSV.

The vessel has just returned to the North Sea following the completion of a term charter in Guyana, and her owners have wasted no time in getting her busy again. The Monsoon has been fixed up to Spirit Energy to support the Well-Safe Protector jackup on a two-well plug & abandonment campaign with an estimated duration of 80 days. Operations are scheduled to commence in April, with the rig being reactivated from layup in Aberdeen.



MH Monsoon (c/o A. Holand)

HEEREMA FIXTURE FOR HAVILA FANØ

Havila Shipping has secured a four-to-five month charter for the Havila Fanø PSV with Heerema Marine Contractors. Heerema will have the option to extend the contract by another couple of months beyond the end of the firm period. The Heerema charter is scheduled to commence in April; the vessel is currently working on a spot charter for Peterson SNS offshore the Netherlands.

The Havila Fanø is a 16 year-old Havyard 832 CD PSV that was built at the Simek Shipyard in Norway. The vessel has spent her entire time in service working in Northwest Europe.



Havila Fanø (c/o E. J. Olldag)

MAERSK SUPPLY SERVICE BRAZIL TO BE SOLD

A.P. Moller Holding has entered into an agreement to sell Maersk Supply Service Brazil to a consortium led by ASM Texas Corp (administered by Tarik Darian and Omar Darian) and FV Star One Limited (administered by Heitor Gioppo).

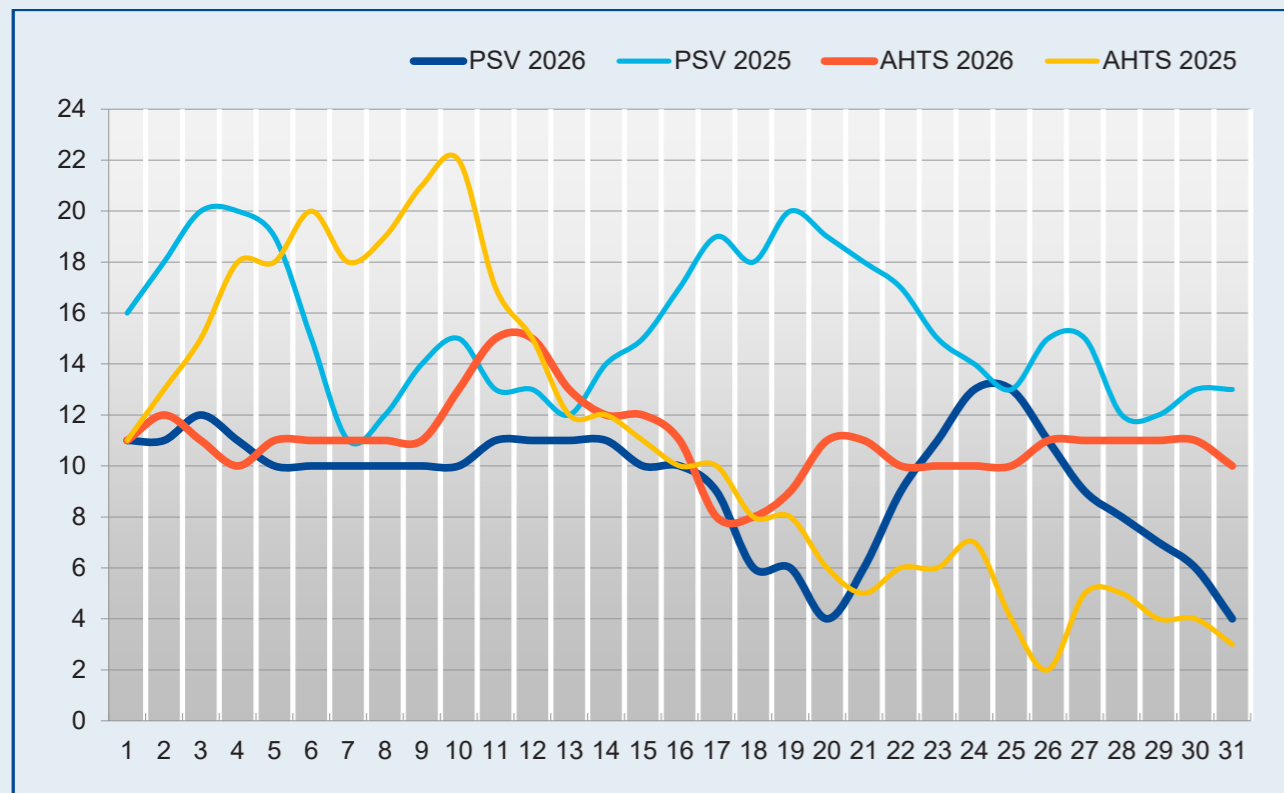
Back in 2024, the DOF Group acquired Maersk Supply Service and a fleet of 22 vessels for a total consideration of approximately USD 1.112 billion. However, that transaction did not include Maersk’s operations in Brazil. Therefore, six AHTS vessels (Maersk Lancer, Maersk Launcher, Maersk Leader, Maersk Maker, Maersk Topper and Maersk Traveller) and two PSVs (Maersk Vega and Maersk Ventura) remained as part of the A.P. Moller Holding family as Maersk Supply Service Brazil. It is that entity that is to be acquired by the ASM Texas and FV Star One consortium.

However, one vessel that will not be staying as a part of the organisation is the Maersk Maker, which has just been acquired by Viking Supply Ships (see p.18). The Maersk Maker, to be renamed as the Tor Viking, will soon be relocated from Brazil to Norway.



North Sea OSV Utilisation & Rates

MARCH 2026 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION MARCH 2026

TYPE	MAR 2026	FEB 2026	JAN 2026	DEC 2025	NOV 2025	OCT 2025
MED PSV (<900m ²)	69%	67%	57%	55%	53%	54%
LARGE PSV (>900m ²)	67%	76%	61%	70%	77%	61%
MED AHTS (<22,000 bhp)	29%	55%	42%	54%	50%	34%
LARGE AHTS (>22,000 bhp)	37%	69%	57%	72%	78%	56%

NORTH SEA AVERAGE RATES MARCH 2026

CATEGORY	AVERAGE RATE MAR 2026	AVERAGE RATE MAR 2025	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£11,085	£6,568	+68.77%	£6,500	£19,000
SUPPLY DUTIES PSVs > 900M ²	£13,625	£7,134	+90.99%	£5,900	£27,000
AHTS DUTIES AHTS < 22,000 BHP	£41,151	£33,856	+21.55%	£26,069	£62,168
AHTS DUTIES AHTS > 22,000 BHP	£91,116	£56,798	+60.42%	£50,000	£178,733

ARRIVALS NORTH SEA SPOT *

HORIZON ARCTIC	EX MEDITERRANEAN SEA
ISLAND VICTORY	EX SOUTH AMERICA
MH MONSOON	EX SOUTH AMERICA
SKANDI MASTER	EX WEST AFRICA
SKANDI MINDER	EX WEST AFRICA

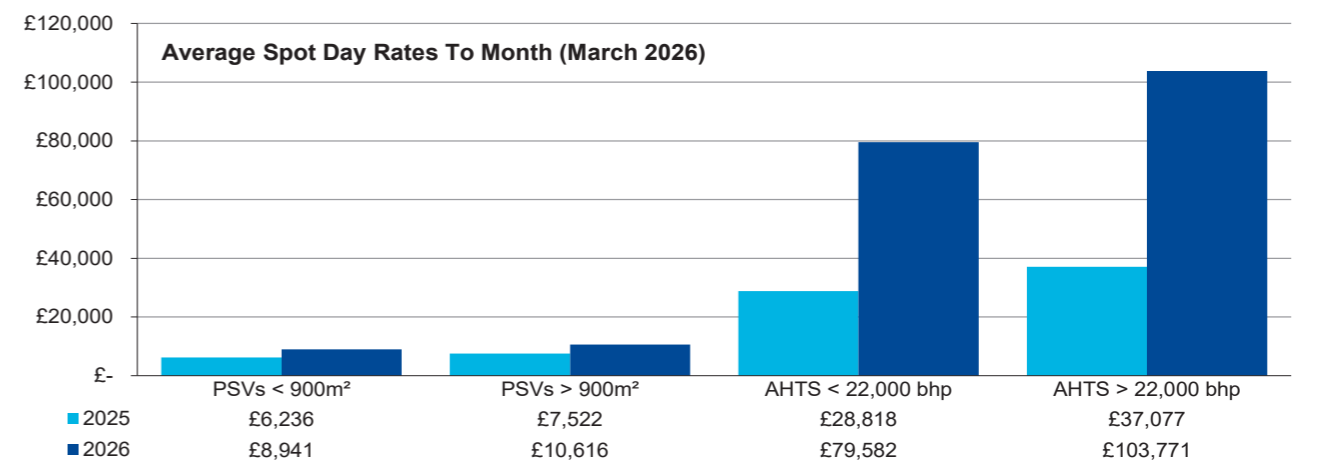
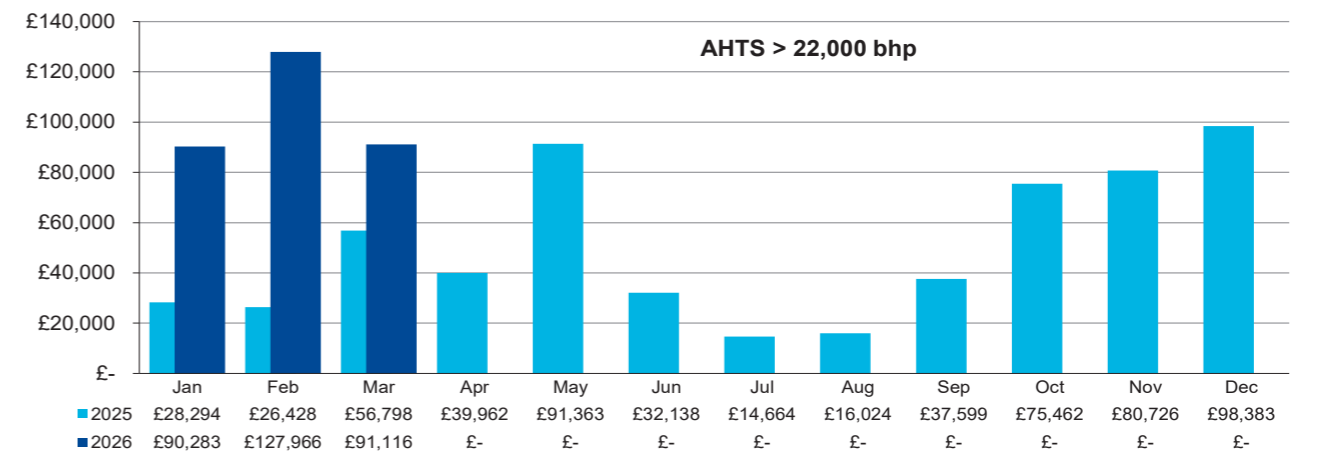
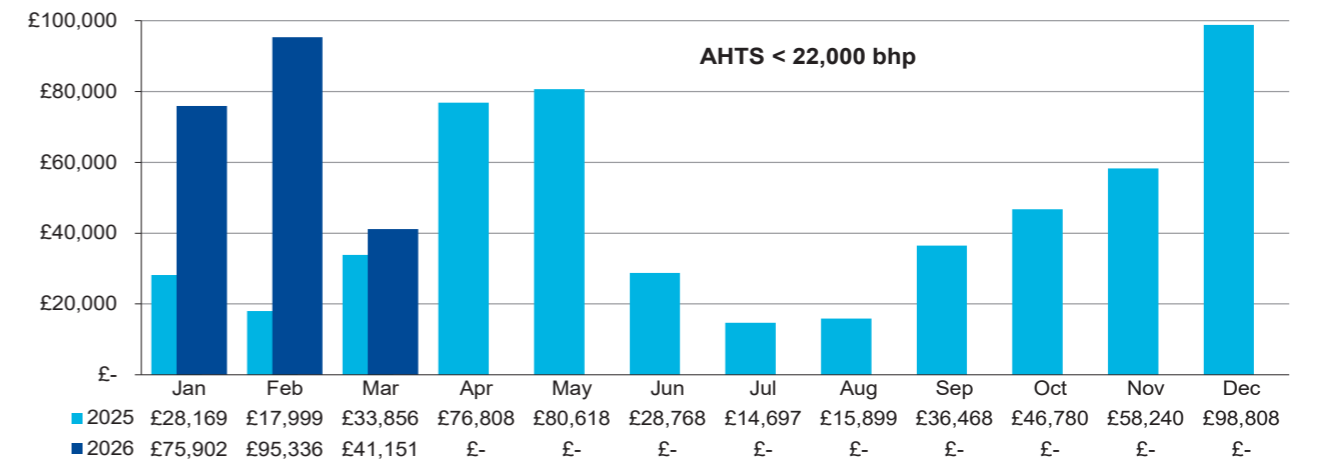
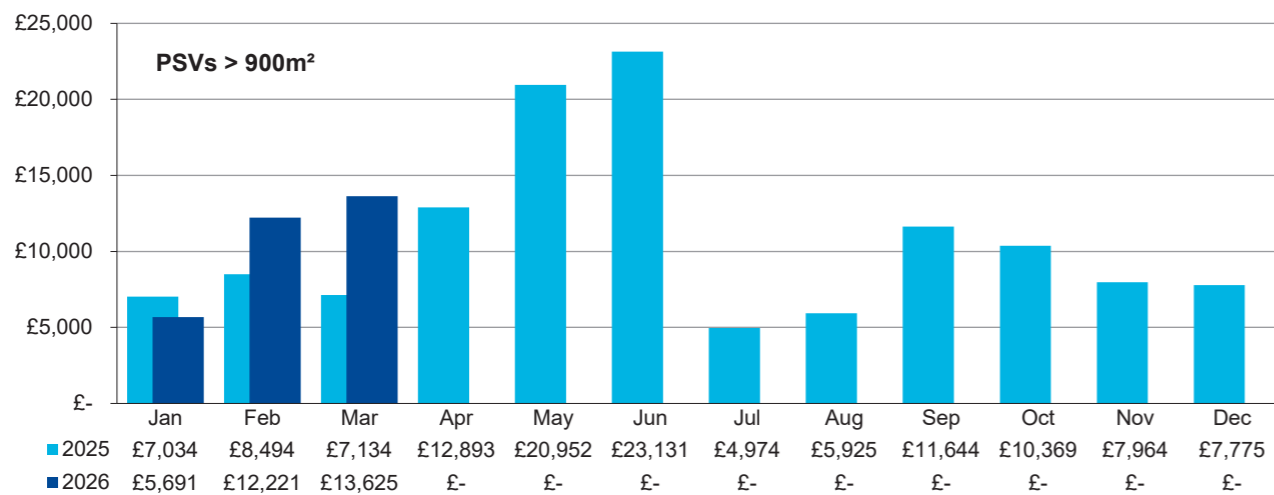
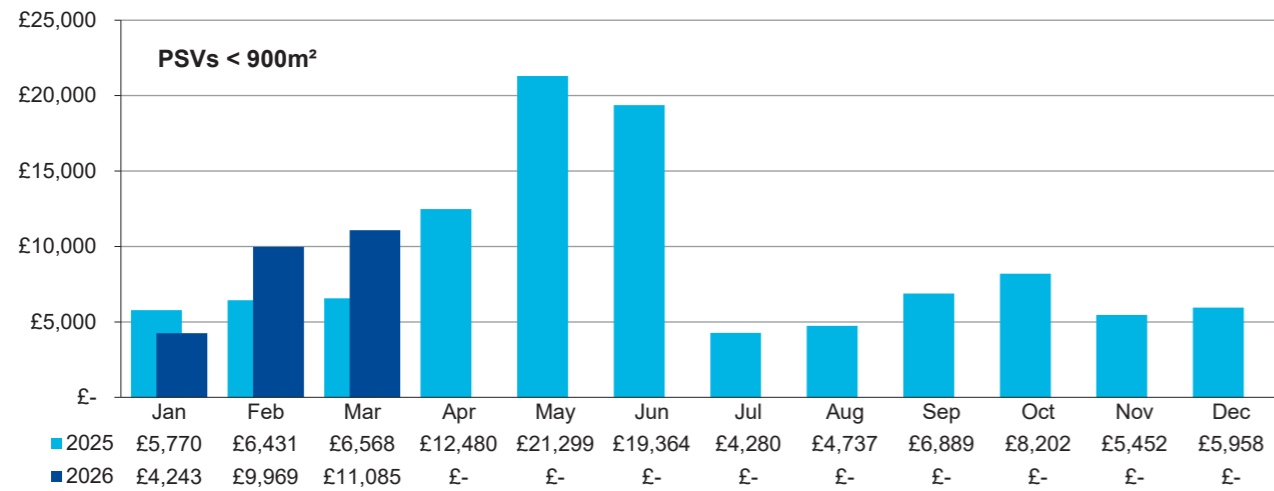
DEPARTURES NORTH SEA SPOT *

SAR BRAGE	MEDITERRANEAN / BLACK SEA
SAR MARINER	MEDITERRANEAN / BLACK SEA

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

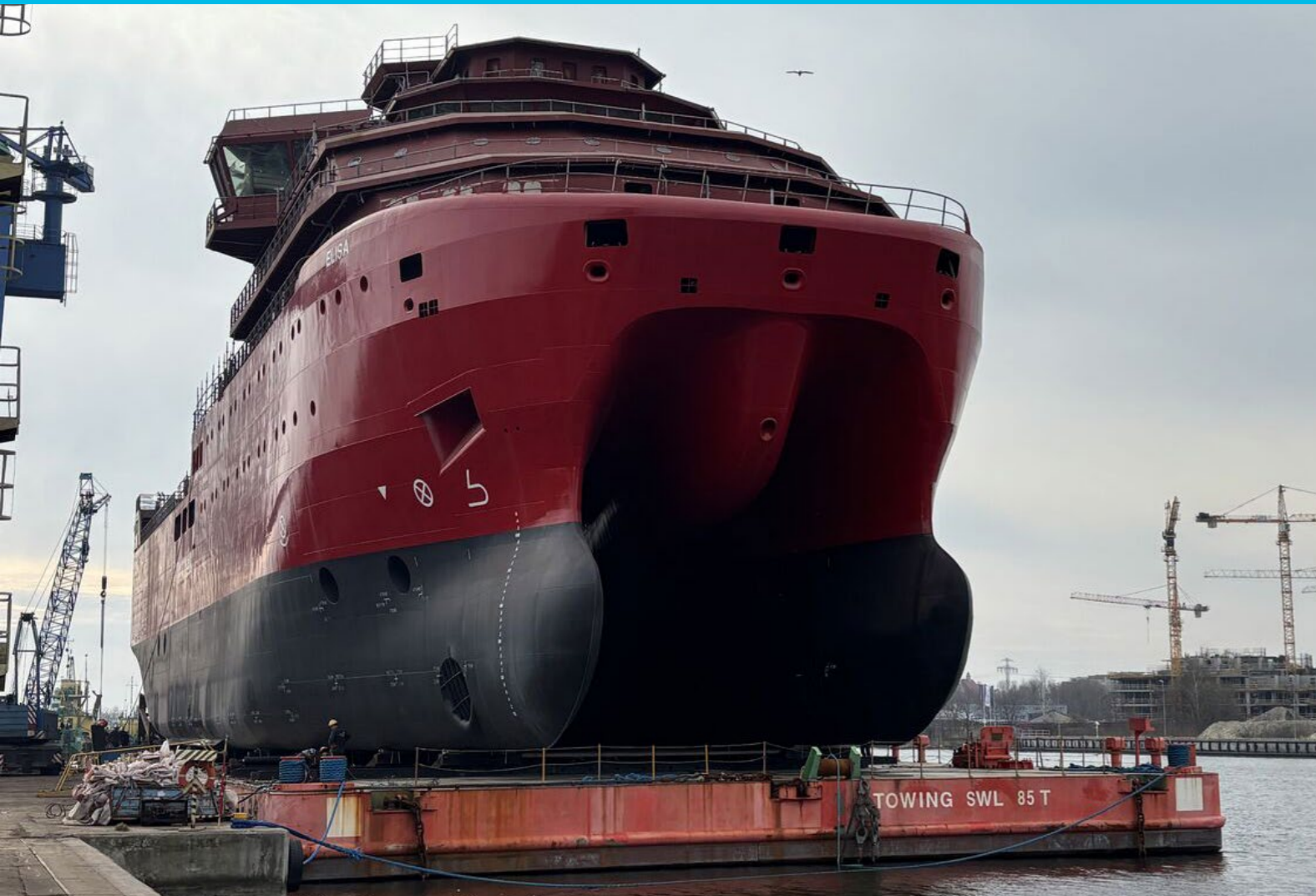


North Sea Average Spot Rates





Feature vessel



Vessel Name: Elisa
Project: OMV Petrom; Neptun Deep offshore Romania
Designer: Marin Teknikk
Design: MT6067 FSV
Build Yards: Montex, Poland (hull) & Green Yard Kleven, Norway (outfitting)
Scheduled Delivery: Q4 2026
Length: 89.5m
Breadth: 22.0m

Scantling Draft: 6.3m
Work Deck Area: 610m²
Deck Store/Warehouse: 405m²
ROV: Permanent WROV with FlexiLARS via moonpool
Accommodation: 90 persons
Walk-to-Work: SMST motion-compensated gangway for sea states up to 4.5m Hs
Crane: 50t AHC crane for subsea IMR operations

ELISA (MT6067 FSV)

Seabrokers Chartering had the pleasure of visiting Gdansk, Poland, to witness the launching of the Elisa, a newbuild Field Support Vessel that is being built for OMV Petrom. The Elisa is being built to Marin Teknikk's MT6067 design, with the hull constructed at the Montex Shipyard in Gdansk and final outfitting work to be undertaken at Green Yard Kleven in Norway. The vessel is being built to support OMV Petrom's operations at the Neptun Deep natural gas development in the Black Sea offshore Romania. Final delivery is scheduled for the fourth quarter of 2026.

The Elisa will be a true "Swiss Army Knife" for OMV Petrom, providing versatile, mission-critical support for the Neptun Deep Project. The 90m vessel will be equipped with a 50t AHC crane, a work-class ROV, an SMST motion-compensated gangway for sea states up to 4.5m Hs, and she will have an accommodation capacity for 90 persons. The multihull vessel will be used to support a gas-producing unit at the Neptun Deep development, where all technicians and administrative personnel for the platform will live on the Elisa, rather than the platform itself.

This was a proud moment for Seabrokers Chartering, having been deeply involved with this project from the very beginning in 2023. For more information regarding this innovative vessel design and its extensive capabilities, please contact Kevin Docherty at kevin@seabrokers.co.uk.





Newbuilds, Conversions, S&P

EIGHTEENTH BOURBON VESSEL SOLD AT AUCTION

Since the last edition of *Seabreeze* was published, ICBC Financial Leasing has sold two more vessels from the Bourbon Offshore fleet at auction. On March 5th, the 12 year-old AHTS vessel Bourbon Liberty 309 was sold to an undisclosed buyer for USD 10.82 million; on March 31st, sister vessel Bourbon Liberty 320 (also 2014-built) was sold to an undisclosed buyer for USD 11.54 million. The full list of ICBC auction sales now includes 26 vessels for a total combined value of USD 298.88 million. Two more AHTS auctions have been scheduled for April, with the Bourbon Jindamanee (2010) to be made available on April 22nd and the Bourbon Tong Kam to be auctioned the following day. Both of those vessel auctions will commence with an opening price of USD 5.05 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 Horizon
Bourbon Clear (2012)	PSV	USD 19 million	Bourbon Horizon
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	TBC
Bourbon Evolution 807 (2014)	MPSV / CSV	USD 35 million	Astro Offshore
Bourbon Front (2012)	PSV	USD 19 million	Bourbon Horizon (TBC)
Bourbon Gomen (2012)	AHTS	USD 9.54 million	Britoil Offshore Services
Bourbon Horus (2009)	PSV	USD 4.41 million	Seahorse Marine & Energy
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 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	TBC
Bourbon Liberty 318 (2013)	AHTS	USD 9.62 million	Britoil Offshore Services
Bourbon Liberty 320 (2014)	AHTS	USD 11.54 million	TBC
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

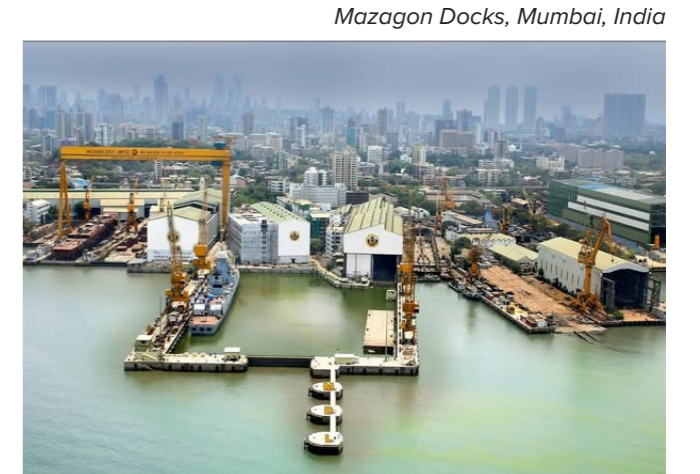
VESSEL	TYPE	STARTING PRICE	AUCTION DATE
Bourbon Jindamanee (2010)	AHTS	USD 5.05 million	April 22nd, 2026
Bourbon Tong Kam (2009)	AHTS	USD 5.05 million	April 23rd, 2026

SCI ORDERS DUAL-FUEL METHANOL PSV

The state-owned Shipping Corporation of India (SCI) has signed a contract with Mazagon Dock Shipbuilders in Mumbai for the construction of a dual-fuel methanol PSV.

The 3,000 dwt PSV will be the first vessel in the SCI fleet designed to operate on alternative fuel. In this case, the diesel-electric PSV will be capable of operating on green methanol.

The newbuild PSV will be built under the classification rules of the Indian Register of Shipping. Accelerated by support from India's National Green Hydrogen Mission, this contract marks a significant step towards a low-carbon maritime future for India.



Mazagon Docks, Mumbai, India

GOLDEN ENERGY SELLS ANOTHER PSV

Having closed the sales of the Energy Empress and Energy Partner in February, Golden Energy Offshore has since followed that up with the sale of a third PSV, the Energy Passion. The Energy Empress, a 2019-built Ulstein PX 121 H MPSV, was acquired by Manta Shipping for USD 30 million, while the Energy Partner, a 2016-built Ulstein PX 121 PSV, was acquired by Bordo Shipping for USD 27.25 million. Manta and Bordo are both Turkish owners.

Now, Golden Energy has sold the Energy Passion to undisclosed buyers for USD 28 million. Also delivered in 2016, the Energy Passion is a sister vessel to the Energy Partner.



Energy Passion (c/o G. Saunders)

FS CYGNUS SOLD OUT OF OFFSHORE MARKET

The Fletcher Group has sold the 2014-built PSV FS Cygnus out of the offshore industry.

Constructed at the now-defunct Simek Shipyard in Norway, the FS Cygnus has spent nearly her entire time in service (since early 2015) working for EnQuest in the UK sector of the North Sea. However, the vessel's career as a PSV has come to an end, and she has now been removed from the offshore fleet. The Cygnus' place in EnQuest's UK fleet has now been assumed by the Atlantica Trader (see p.7).

The FS Cygnus has a length of 76.6m, breadth of 16m and a deck area of 764m².



FS Cygnus (c/o P. Hill)



SINOPACIFIC PROGRESSING NEWBUILD CAMPAIGN

Sinopacific is making solid progress with its newbuild OSV programme in China. The first PSV to be delivered to the SPP40 design, the CL SPEC LISA, is now operating in West Africa following her earlier delivery from the Nantong Rainbow Shipyard in China. Since then, sea trials have been undertaken for sister vessel CL SPEC QIN at the same yard. These are two of the early vessels from a series of at least 10 PSVs that Sinopacific is building to the SPP40 design at the Nantong Rainbow and CIMC Sinopacific shipyards.



CL SPEC QIN (c/o Sinopacific)

Meanwhile, Sinopacific is also progressing a series of ten newbuild AHTS vessels that are being built to the SPA90 design with a bollard pull of 90t. The first vessel (Hull S001) is now more than 40% complete at Nantong Siying Marine Engineering in China with delivery scheduled for September.

VIKING SUPPLY SHIPS ACQUIRES MAERSK MAKER

Viking Supply Ships has entered into an agreement with Kistefos AS to acquire the Maersk Maker AHTS. The 2019-built vessel, which has spent the last four years in Brazil, is to be renamed as the Tor Viking and relocated to Norway. Sea1 Offshore has been appointed as the technical and commercial manager of the vessel.

Kistefos had entered into an agreement to acquire the Maersk Maker from Maersk Supply Service Brazil in August 2025; Viking Supply Ships is acquiring the vessel from Kistefos on the same terms as those agreed between Kistefos and Maersk Supply Service Brazil.



Maersk Maker (c/o Capt J. Plug)

SPM SHIPPING ACQUIRES SPEC NICHOLE

UAE-based owner SPM Shipping has acquired the 2016-built AHTS vessel Spec Nichole and renamed the unit as the SPM Arjun. The SPM Arjun, which had previously been operating under the management of ABC Maritime, is currently based in Singapore.

While the Spec Nichole will no longer be part of the ABC Maritime fleet, it has been replaced by the former Allianz Wrangler. The 2003-built Wrangler was acquired by Limtech Marine Consulting in Nigeria, and ABC has been appointed as manager. The vessel has been renamed as the HD Sapphire, and is currently based in the Middle East.



Spec Nichole (c/o R. Hofma)

Subsea

BOSKALIS SECURES SHELL DECOMMISSIONING SCOPE

Shell has awarded Boskalis Subsea Services a multi-million-pound decommissioning contract.

Boskalis will utilise the 2012-built CSV Boka Northern Ocean, which is equipped with a 400-tonne NOV AHC crane, a 100-tonne NOV knuckle-boom crane, 2,000m² of main deck space, and accommodation for 129 persons. The campaign will include the removal of subsea infrastructure and associated remediation across several

assets. The expected scope of the campaign, which is expected to last over 100 days, involves site surveys, removal and recovery of concrete mattresses, grout bags, pipelines, umbilicals, structures, remediation of piles, as well as targeted debris recovery activities, and umbilical recovery.

Boka Northern Ocean (c/o G.Saunders)



U.S. TO ROLL BACK DECOM

The Trump administration has set out plans to scrap a Biden-era rule requiring oil and gas companies to set aside billions of dollars in extra financial assurances for decommissioning offshore platforms.

The US Department of the Interior suggests that this would save the industry USD 484 million annually in compliance costs. The rule was introduced in 2024 and required oil and gas companies to provide USD 6.9 billion in financial assurances to protect taxpayers from decommissioning costs in the event of bankruptcy.

The potential policy change would update risk assessments using data from the Bureau of Safety and Environmental Enforcement, maintaining accountability while freeing capital for exploration, production and jobs.



BOURBON EVOLUTION 805 SOLD VIA AUCTION

Bourbon Offshore has sold the fourth CSV in the Bourbon Evolution series via China's Shipbid online platform. The 2014-built Bourbon Evolution 805 was sold for USD 46.5 million to an undisclosed buyer after receiving 156 bids from its initial price of USD 35 million. Previously, the Bourbon Evolution 801, renamed Tidebon 801, sold for USD 14.1 million, and the Bourbon Evolution 803, renamed Tidebon 803, sold for USD 17 million; those vessels were acquired by SingTech Offshore. The Bourbon Evolution 807, which is yet to be renamed, was sold to Astro Offshore for USD 35 million.

The total sale of the four Evolution-series vessels has generated USD 112.6 million.

OCEANICA SECURES LONG-TERM BRAZILIAN CONTRACTS

Oceanica has confirmed the signing of long-term contracts with Petrobras, which include the renewal of services for vessels Oceanicasub IV, V, VII, and IX. They will provide subsea services such as work-class ROVs, electric ROVs, and diving operations for inspection, maintenance, and intervention activities. Additionally, the vessel Oceanicasub VI has been added to the fleet, enhancing operational capacity for subsea services.

The Oceanicasub VIII's contract has also been renewed in the RSV segment. All contracts are set for a duration of four years, with operations expected to commence during the first half of 2027, continuing until 2031.



SUBSEA 7 AWARDED EXTENSION TO TURKISH CONTRACT

Subsea 7 has received an extension to its contract with Turkish Petroleum Offshore Technology Center AS (TP-OTC) for the Sakarya field development in the Black Sea to connect the recently discovered Goktepe field to the phase 3 floating production unit (FPU), which was originally announced in August 2025.

The project scope includes engineering,

procurement, construction, and installation (EPCI) of approximately 20 km of flexible pipes, 120 km of umbilicals, a rigid production riser, and associated subsea equipment in water depths of 2,200 m. Offshore activities are scheduled for 2027 and 2028.

In August 2025, Subsea 7 was selected to deliver the SURF for phase 3 of the Sakarya development.

ENI RETAINS THE SERVICES OF SEAMAR SPLENDID

Eni Energy awarded SeaMar a new long-term contract to continue to utilise the 2009-built SeaMar Splendid.

The new contract commenced in early March and will see the vessel continue to support IMR activities on the Dutch continental shelf. The vessel has been working for Eni since 2009, and under the new contract SeaMar plans to carry out a broad upgrade programme, which will focus on improving fuel efficiency and cutting emissions, while also

enhancing operational reliability and onboard living conditions for crew and project teams.



FRAMEWORK AGREEMENT SIGNED FOR BAY DU NORD

Equinor and BP have signed a framework agreement with the government of Newfoundland and Labrador in relation to advancing the construction of the Bay du Nord offshore oil project.

The agreement, valued at CAD 14 billion (USD 10.2 billion), will allow the province to acquire an equity stake in the project up to 10 per cent. The final investment decision is expected in 2027 with first oil

anticipated for 2031. If sanctioned, this will become the province's first new standalone offshore oil and gas development since Hebron, and the first outside the country's exclusive economic zone. Being outside of the exclusive economic zone the Canadian government has agreed to cover project fees that could fall under a United Nations convention. The fees could reach USD 1 billion.

DOF TO REPLACE STATNETT HIGH-VOLTAGE CABLES

The DOF Group has been awarded a contract with Statnett for the replacement of high-voltage subsea power cables across Ofotfjorden in northern Norway.

The project covers the partial removal of ageing cables between Lødingen and Barøya, followed by the installation of four new 170 kV submarine cables

bundled with fibre optic lines.

The main execution is planned between May and September 2027 for around 40 days in water depths between 10 and 450 metres. DOF will utilise a high-capacity construction vessel from its fleet. Preparatory survey, logistics and onshore works will take place throughout 2026 and 2027.

Renewables

ACTA HERCULES DELIVERED



Acta Marine has taken delivery of CSOV Acta Hercules, the company's fifth walk-to-work vessel, from the Tersan Shipyard in Turkey.

The Acta Hercules, which is a sister vessel to the 2025-built Acta Pegasus, is equipped with an SMST gangway and accommodation for 135 persons.

The vessel will now enter a five-year charter with Vestas, supporting the construction of offshore wind projects across Northwest Europe. The vessel's first assignment will be on the Hollandse Kust West project in the Netherlands.

Acta has a further two sister vessels due to be delivered this year, the Acta Gemini and Acta Aquarius.

Upon delivery, the Acta Gemini and Acta Aquarius will commence their multi-year contracts with RWE providing walk-to-work duties until 2038.

The Acta Gemini will support maintenance on the Triton Knoll wind farm, while the Acta Aquarius will operate on the Sofia development; both wind farms are offshore the United Kingdom.

Upon the arrival of the Acta Hercules in the UK, all five walk-to-work vessels are currently operational in the North Sea.

BSO TAKES DELIVERY OF WINDEA CARNOT

The Ulstein Verft yard has delivered the SX222-designed CSOV Windea Carnot to Bernhard Schulte Offshore (BSO), which has also taken ownership of the vessel from J.P. Morgan.

This is the first of two vessels ordered by investor J.P. Morgan. As a reminder, Bernhard Schulte ordered two SX222-designed CSOVs with Ulstein in July 2023, with an option that included two-plus-two vessel options. In 2024, these options were transferred to J.P. Morgan Asset Management, which declared the first two.

The first two CSOVs were delivered to BSO in 2025, the Windea Curie and Windea Clausius. These vessels feature Ulstein's TWIN X-STERN configuration, with azimuth propulsion at both

ends, and they are outfitted with hybrid battery propulsion while also being compatible with methanol fuel.

With the latest delivery, BSO now operates six walk-to-work vessels.



FRED. OLSEN SECURES SIEMENS 10-YEAR FRAME AGREEMENT

Siemens Gamesa has signed a 10-year operations and maintenance (O&M) agreement with Fred Olsen Windcarrier for offshore wind services.

The agreement will utilise either the 2013-built Bold Tern or the 2012-built Brave Tern jackup installation vessels to service Siemens

Gamesa turbines rated up to and including 15 megawatts.

Operations are set to begin in the first quarter of 2028. Additional options are available to extend the firm 10-year contract, which will cover offshore wind farms featuring Siemens Gamesa turbines.

JAN DE NUL EXPANDS TRENCHING FLEET

Jan de Nul is expanding its trenching fleet with a newbuild order and by converting its 2008-built water injection vessel Henry Darcy into a trenching vessel.

The Ulstein-designed newbuild will be built at the CMHI shipyard in China and will operate on biofuel with future readiness for methanol, with delivery scheduled for 2028. The vessel will be capable of burying cables up to 5m deep, and equipped with ultra-low emission technology. The technology filters up to 99% of nanoparticles from exhaust gases and reduces the number of polluting substances.

The Henry Darcy was converted in 2019 to a water injection vessel and will undergo a second conversion to incorporate a subsea robot for cable burial in shallow waters.



MOL ACQUIRES STAKE IN FOUR C-CSOVs

Mitsui O.S.K. Lines (MOL) has acquired a stake in Deutsche Offshore Schifffahrt (DO), a joint venture with Schoeller Holdings Ltd.

The investment includes shares in four Construction Commissioning Service Operation Vessels (C-CSOV), currently under construction at the CSSC Huangpu Wenchong Shipyard in Guangzhou, China, which were ordered in 2024 by Schoeller Holdings. Deutsche Offshore Schifffahrt will become the operator of the C-CSOV fleet.

The 96.25 x 20m vessels, designed by Salt Ship Design, are set to begin delivery in May 2027, with subsequent vessels following at three-month intervals. The newbuilds will be capable of housing 120 persons and will be targeted for various operations, including installation, maintenance and repair work, and are equipped

with a modular working deck offering 800m² of unobstructed space.

They will also be equipped with a 1,000 kWh battery pack and are designed for future retrofitting to operate on methanol as an alternative fuel. The first newbuild will be named DO Joule.



MAERSK VIRIDIS NAMED AHEAD OF FIRST CAMPAIGN

Maersk Offshore Wind has officially named its first next-generation wind turbine installation vessel (WTIV) Maersk Viridis (formerly known as Sturgeon) during a ceremony at Seatrium's yard in Singapore.

The vessel was delivered by Seatrium in late February. It is set to sail to the USA for its inaugural assignment at Equinor's 810 MW

Empire Wind project off New York, where it will utilise a new feeder solution to install 54 Vestas V236-15 MW turbines.

The WTIV is designed to install 15+ MW offshore wind turbines and features a 1,900-tonne crane with 180-metre hook height.

DANA AWARDS WINDCAT THREE-YEAR CHARTER

Windcat's 2025-built CSOV Windcat Amsterdam, which was delivered from the Ha Long Shipyard in Vietnam at the end of last year, has secured a three-year deal with Dana Petroleum, which is due to commence in April.

The contract covers around 190 days each year. The 89-metre-long vessel features hybrid battery technology, hydrogen-ready dual-fuel engines, a 3D-motion-compensated gangway and crane, as well as accommodation for 120 persons.



U.S. GOVERNMENT & TOTALENERGIES AGREE ON \$1 BN DEAL

TotalEnergies has signed a settlement with the U.S. Department of the Interior (DOI) to terminate the company's two offshore wind leases in the United States, confirming recent reports that a deal was being drafted under which TotalEnergies would be reimbursed \$928 million (around €806 million) paid in lease fees.

The deal will see TotalEnergies and its partners relinquish the offshore wind lease areas in Carolina Long Bay and New York Bight and recover the lease fees from the U.S. government. The company will then invest the reimbursed amount in the development of Trains 1 to 4 of the Rio Grande LNG plant in Texas, and for the development of upstream conventional oil in the Gulf of Mexico and for

shale gas production.

According to the DOI, TotalEnergies has also pledged not to develop any new offshore wind projects in the United States.

TotalEnergies entered the US offshore wind market through the acquisition of lease areas in the New York Bight and off the coast of the Carolinas through competitive federal auctions in 2022. The company secured the Attentive Energy area off New York through a joint venture with EnBW for a price of USD 795 million, while in the Carolina Long Bay offshore wind lease sale, in which TotalEnergies was bidding solo, the OCS-A 0545 lease site was acquired for USD 160 million.

UK TO LAUNCH NEXT WIND LEASE ROUND IN EARLY 2027

The Crown Estate has announced plans for the UK's Offshore Wind Leasing Round 6, which will be held in the first half of 2027, targeting the development of at least 6 GW of new capacity.

The sites, which will primarily be in the northeast of England, will be suitable for fixed-bottom offshore wind projects. Additional areas identified in the lease round include the southwest of England and Wales, amongst other potential regions.

As a reminder, the next Contracts for Difference (CfD) auction, Allocation Round 8 (AR8), will open in July 2026, earlier than previously expected, and shortly after the UK awarded CfDs for 8.4 GW of offshore wind capacity in AR7, the largest volume secured in a UK auction to date.

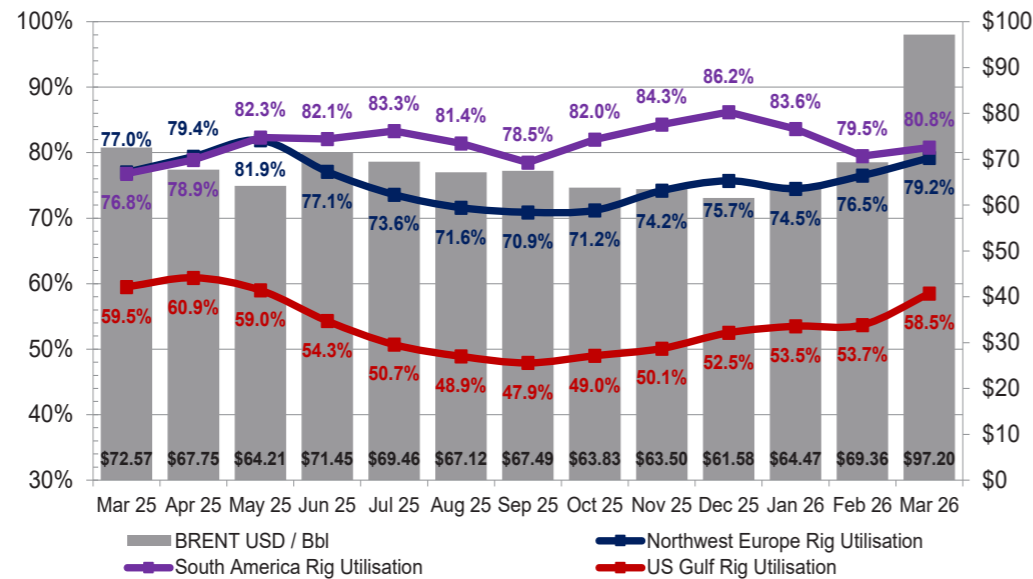
The United Kingdom currently has around 17 GW of installed offshore wind capacity, with a further 12 GW under construction.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



COSL PLANNING NEWBUILD RIG INVESTMENT

Unconfirmed media reports in China have suggested that China Oilfield Services Limited (COSL) is preparing to embark on an ambitious five-year (2026-2030) fleet modernisation programme that will include a substantial investment in newbuild drilling rigs. No specific shipyards have been identified for the construction at this stage.

The plans that have been drawn up will reportedly involve the construction of as many as four newbuild jackups and three newbuild semisubmersible rigs as COSL positions itself for strong rig demand in the South China Sea from parent company CNOOC.

The newbuilding campaign will also form part of a process to phase out and retire some of the company's ageing assets, particularly floating rigs.

ODFJELL SECURES CANADA CONTRACT FOR HERCULES

Odfjell Drilling has secured a new contract in Canada for the harsh environment semisubmersible rig Hercules. The Hercules has been chartered by an undisclosed "multinational oil and gas company" for a minimum term of 400 days. Odfjell manages the rig on behalf of its owner, SFL Corporation Ltd. SFL has indicated that the contract has an estimated value of approximately USD 170 million.

Operations are scheduled to commence in the first quarter of 2027. The Hercules is currently warm-stacked in Norway; the rig has been out of action since the completion of its most recent contract with Equinor offshore Canada in the fourth quarter of 2024.

While the charterer on this occasion has not been confirmed, it is thought to be Suncor relating to operations at the Terra Nova field.

ATLANTIC DRILLSHIP DEALS FOR FORESEA AND SEADRILL

Foresea and Seadrill have both added to their ultra-deepwater drillsip backlog with the confirmation of more work on opposite sides of the Atlantic Ocean.

In South America, Foresea has secured a 1,443-day contract with Petrobras for the ODN I drillsip. The rig will be drilling development wells for Petrobras at the Mero field in the Santos Basin offshore Brazil. This charter is scheduled to commence early in 2027 following the completion of the rig's current contract with Petrobras and a brief period for preparatory work before the new contract. Foresea has indicated that this fixture has added approximately USD 465 million to the company's contract backlog. Petrobras has the option to extend the charter by a further 382 days.

In West Africa, Sonadrill Holding Ltd (a 50-50 joint venture between Seadrill and an affiliate of Sonangol) has been awarded a contract extension for the Sonangol Quenguela drillsip in Angola. TotalEnergies has exercised a seven-well priced option, adding approximately 480 days to the contract period. The rig is now firmly committed until June 2028. The Sonangol Quenguela has been on hire with TotalEnergies since the first quarter of 2022.

VELESTO PICKS UP VALUABLE CONTRACT FOR NAGA 2

Malaysian rig contractor Velesto Energy has secured a lucrative multi-year domestic contract for one of its jackup rigs.

Petronas Carigali has awarded Velesto a firm contract for a five-year charter with the Naga 2 jackup. Operations have already commenced, and the rig will be deployed by Petronas Carigali at various different drilling locations offshore Malaysia.

The Naga 2 is a 2009-built jackup that was constructed to the GustoMSC CJ46-X100D design at the DryDocks World Graha shipyard in Batam, Indonesia. The rig is capable of operating in water depths of up to 350ft (107m).



ODN I (c/o Michel)

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	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
WELL-SAFE DEFENDER	SS	WARM STACK
WELL-SAFE GUARDIAN	SS	HOT STACK
WELL-SAFE PROTECTOR	JU	HOT STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

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BORR DRILLING ACQUIRING FIVE MEXICO-BASED JACKUPS

Borr Drilling Ltd has entered into definitive agreements to acquire five premium jackup rigs from Fontis Finance Ltd for a purchase price of USD 287 million. Fontis Finance is an indirect subsidiary of Paratus Energy Services.

The acquisition will be completed through BC Ventures Limited, a newly established 50/50 joint venture between subsidiaries of Borr Drilling and its long-term well construction partner in Mexico, Proyectos Globales de Energia y Servicios CME.

The five jackups in question are the Courageous (2007), Defender (2007), Intrepid (2008), Oberon (2013) and Titania FE (2014). Two of the rigs were built to the Friede & Goldman JU-2000E design (Oberon and Titania FE) and three were built to the LeTourneau Super 116-C design (Courageous, Defender and Intrepid). All five are based in Mexico.

Commenting on the transaction, Borr Drilling CEO Bruno Morand noted that Borr continues to “see shallow-water rigs as strategically important... particularly at a time when security of energy supply and reliability of execution are of heightened importance.”

The transaction is expected to close during the third quarter of 2026.

Production & Administration

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