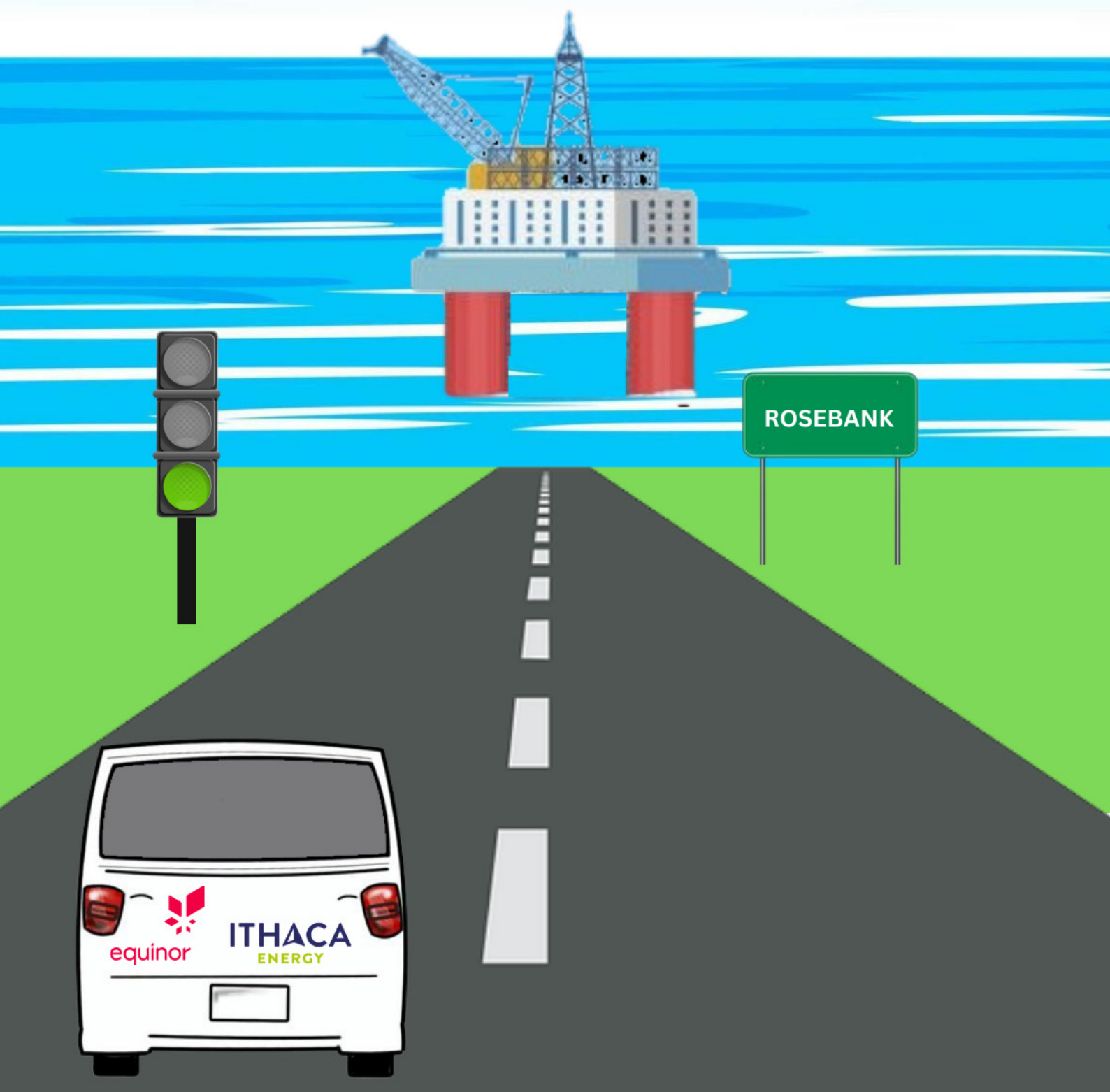


SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

SEPTEMBER 2023

GREEN LIGHT FOR ROSEBANK



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chartering@seabrokers.co.uk

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OSV MARKET ROUND-UP

FICKLE NATURE OF AHTS MARKET

September proved to be the perfect example of just how fickle the North Sea AHTS market can be. The first half of the month was extremely slow for vessel owners, with plentiful availability and rates primarily in charterers' favour. There were some days where more than 20 vessels were prompt available for charter throughout the region. During the first couple of weeks of September, owners struggled to achieve more than GBP 25,000 or NOK 250,000 for a spot AHTS fixture.

As the month progressed, the market momentum shifted dramatically. A steady flow of rig moves materialised in quick succession, and the ample supply of tonnage that had been prevalent earlier in the month disappeared. Towards the end of September, there were spells where all Norwegian and UK ports were completely sold out of AHTS vessels, and availability was limited to a small number of vessels trading out of Rotterdam. During the second half of the month some charterers were exposed to spot rates as high as GBP 80,000 or NOK 1 million.

Owners remain bullish for their market prospects. As part of a refinancing for DDW Offshore, a portion of fresh funding will be allocated towards reactivating the laid up Skandi Peregrino.

GREEN LIGHT FOR ROSEBANK

The North Sea Transition Authority has granted consent for Equinor and Ithaca Energy to proceed with the Rosebank development west of Shetland on the UK Continental Shelf. In line with that long-awaited outcome, the two partners have swiftly taken a final investment decision to progress Phase 1 of the Rosebank development, with investment levels pegged at USD 3.8 billion. Rosebank is situated around 130km north-west of Shetland, with total recoverable

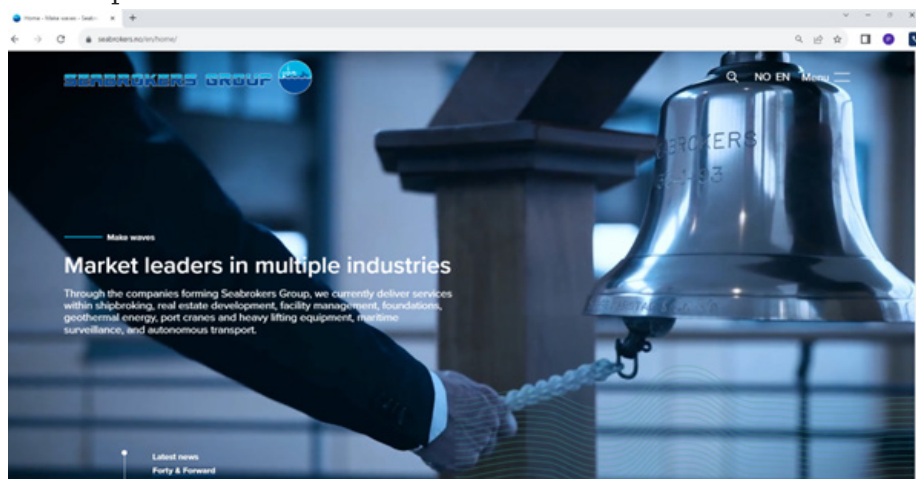
resources estimated at 300 million barrels of oil; Phase 1 will target 245 million barrels. The field will be developed with subsea wells tied back to a redeployed FPSO, with start-up in 2026-2027. TechnipFMC has been awarded an integrated engineering, procurement, construction and installation contract, Odfjell Drilling has been awarded a seven-well firm drilling contract for the Deepsea Atlantic, and Altera will provide the Petrojarl Knarr FPSO.

NEW SEABROKERS GROUP WEBSITE

Through the various different companies that make up the Seabrokers Group, we provide services within ship brokering, property development, property management, foundation work, geo-energy, sea surveillance and autonomous transport, as well as port cranes and heavy lifting machinery. The Seabrokers Group has created an ecosystem of entrepreneurs who find

opportunities where others see challenges. We will take chances. We will continuously aim for improvement. We will strive to lead the way. Make waves!

We are delighted to be able to share our new company website for the Seabrokers Group. Please visit www.seabrokers.no or www.seabrokers.co.uk for more information about Seabrokers.



OSV MARKET ROUND-UP

BRITOIL BAGS BULK OF VROON OSV FLEET

After selling four PSVs and one Subsea Support Vessel to Golden Energy Offshore Services last month, Vroon has gone even further with another major transaction that marks the completion of its financial restructuring. Vroon has now agreed to sell nearly 40 vessels, representing a significant chunk of its offshore fleet.

Britoil Offshore Services in Singapore is buying 30 vessels, as well as the Vroon support offices in Singapore and Genoa, while Norwegian owner Golden Energy Offshore is purchasing five vessels (although one of those has already been flipped - see p.11), and Rederij Groen in the Netherlands is acquiring two vessels.



VOS Patriot (P. Gowen)

Vroon has indicated that the sales proceeds will be used to reduce the company's debt to a normalised level. Vroon will now focus its operations on its specialised fleet of product and

high-heat tankers, livestock carriers and emergency response and rescue vessels. This fleet will consist of more than 65 modern vessels supported by 1,400 Vroon employees.

SKANSI INVESTING IN HYBRID POWER



Kongsborg (O. Halland)

The Kongsborg has returned to work with Equinor following the completion of her 10-year class survey and installation of a hybrid battery power system. The Skansi Offshore PSV is contracted to Equinor until the fourth quarter of 2025. Skansi is

reaping the benefits of investing in fuel efficiency upgrades, with Equinor recently exercising a one-year option on its contract with another of the owner's hybrid-powered PSVs, the Sjoborg, extending that deal into the fourth quarter of 2024.

LONG-TERM EXTENSION FOR FAFNIR PSV

Fafnir Offshore has secured a long-term contract extension for its 2014-built PSV Polaryssel that will see the vessel busy beyond the end of the decade. The vessel has been working for the Governor of Svalbard since 2014 but has just been awarded

a fresh five-year contract that will kick in on January 1st, 2026. Two further two-year options are available. The Polaryssel is used for inspections of ships and visitors, rescue missions, environmental monitoring and oil spill preparedness.



Polaryssel (S. Alexey)

OSV MARKET ROUND-UP

PETROBRAS ISSUES 20-VESSEL PSV TENDER

Petrobras is continuing to make waves within the global PSV market as charterers around the globe look on anxiously to gauge whether the Brazilian company might start poaching vessels from other regions to facilitate its extensive fleet requirements.

While Petrobras has already been extremely active on the tendering front over the last 6-12 months, the latest exercise has seen the charterer approach the market with a tender requesting the provision of as many as 20 PSVs for contracts commencing in the first half of 2024.

Significantly, both Brazilian and foreign-flagged tonnage can be offered for the spread of contract opportunities. Four-year firm



charters are available with start dates scheduled for either February or May 2024. Petrobras has provided budgetary day rates to potential bidders for various different vessel categories. Those

budgets are guiding at rates of around USD 31,000 for OSRVs, and between USD 26,000 and USD 44,000 for PSVs depending on the vessel specification and scope of work involved.

WILSON SONS BAGS PETROBRAS CONTRACTS FOR PSV QUARTET



Larus (Capt J. Plug)

While Petrobras has approached the PSV market with its latest mammoth tender, the charterer is still going through the process of confirming contract awards from some of its earlier tender exercises. One domestic owner that has had a successful spell

on the tendering front is Wilson Sons, with new fixtures secured for four of its PSVs recently. The Larus, Petrel and Pinguim were each awarded three-year firm contracts, while the Skua was awarded a four-year contract, all starting later in 2023.

RENEWABLES EXTENSION FOR TOPAZ

Helix Robotics Solutions has awarded a contract extension to Siem Offshore for the continued use of AHTS vessel Siem Topaz offshore Taiwan. The vessel is providing support for Helix's offshore wind operations. The Topaz was originally chartered

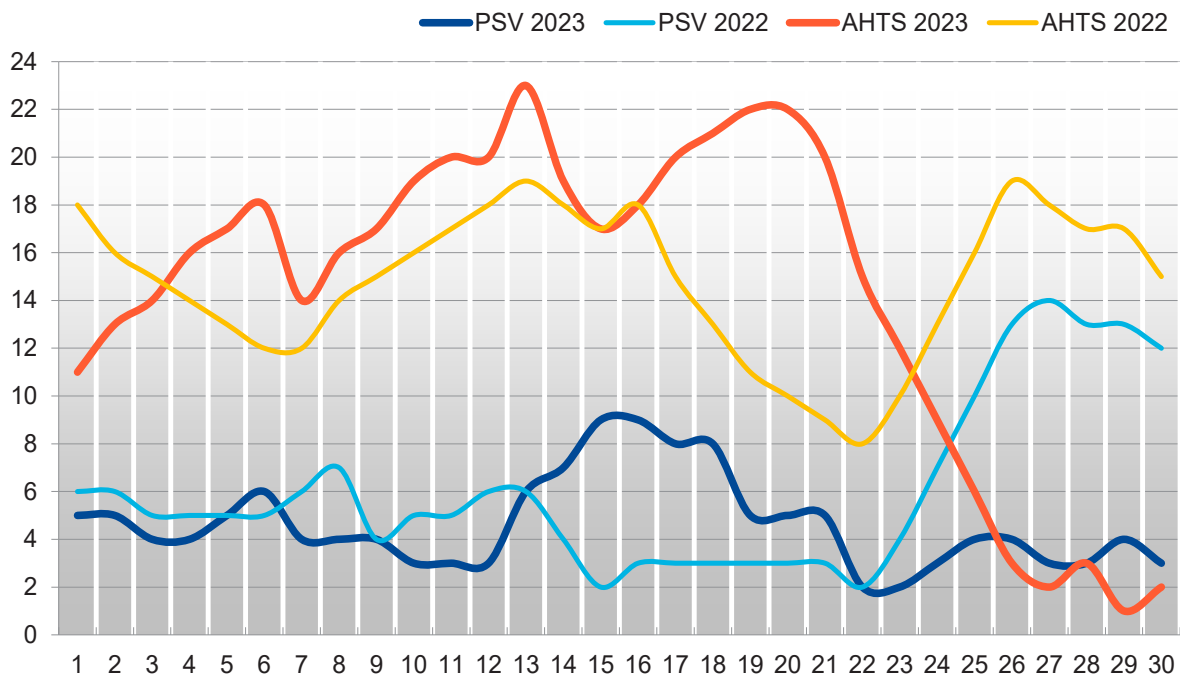
by Helix for a firm period that was due to run from March 2023 into the fourth quarter of this year; that firm period has now been extended into the fourth quarter of 2024. The Siem Topaz is a thirteen year-old vessel built to the VS 491 CD design.



Siem Topaz (O. Foley)

OSV RATES & UTILISATION

SEPTEMBER 2023 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION SEPTEMBER 2023

TYPE	SEP 2023	AUG 2023	JUL 2023	JUN 2023	MAY 2023	APR 2023
MED PSV	73%	61%	73%	78%	79%	80%
LARGE PSV	86%	90%	74%	73%	85%	64%
MED AHTS	47%	56%	56%	64%	38%	65%
LARGE AHTS	46%	65%	56%	59%	65%	56%

NORTH SEA AVERAGE RATES SEPTEMBER 2023

CATEGORY	AVERAGE RATE SEP 2023	AVERAGE RATE SEP 2022	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£17,932	£12,764	+40.49%	£10,000	£29,500
SUPPLY DUTIES PSVs > 900M ²	£19,772	£12,405	+59.39%	£14,750	£30,158
AHTS DUTIES AHTS < 22,000 BHP	£24,804	£11,717	+111.69%	£13,532	£70,000
AHTS DUTIES AHTS > 22,000 BHP	£29,402	£13,877	+111.88%	£13,532	£80,000

SPOT MARKET ARRIVALS & DEPARTURES: SEPTEMBER 2023

ARRIVALS - NORTH SEA SPOT

ATLANTIC KESTREL	EX NORTH AMERICA
BEAR	EX NORTH AMERICA
SIEM RUBY	EX SOUTH AMERICA
SIEM SYMPHONY	EX NORTH AMERICA

DEPARTURES - NORTH SEA SPOT

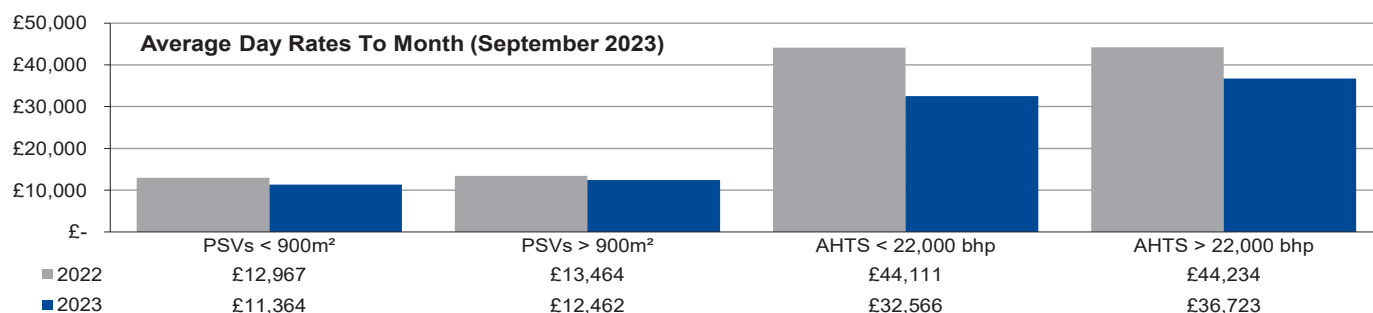
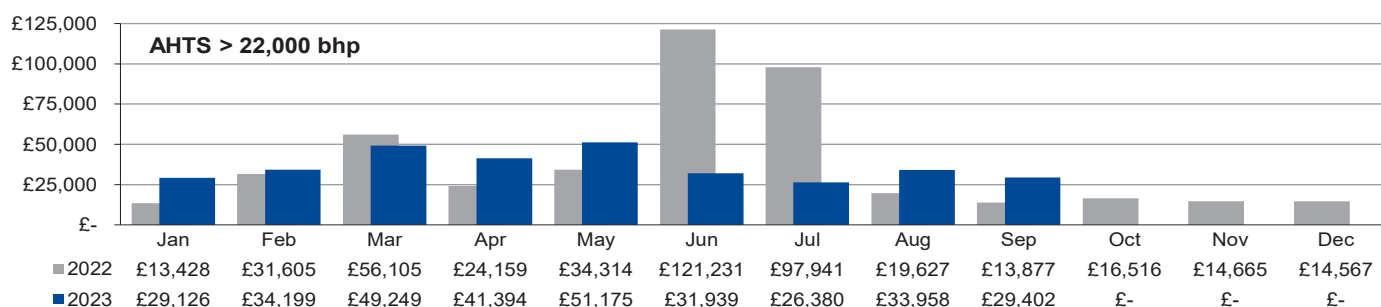
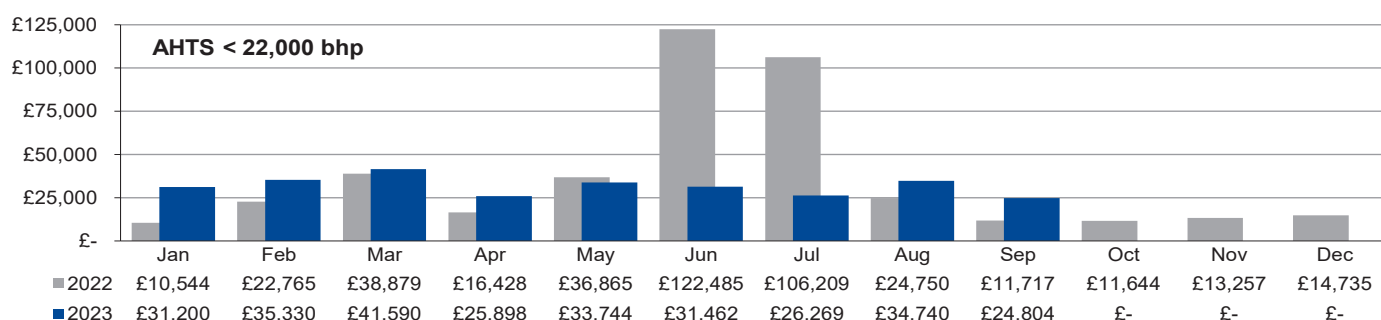
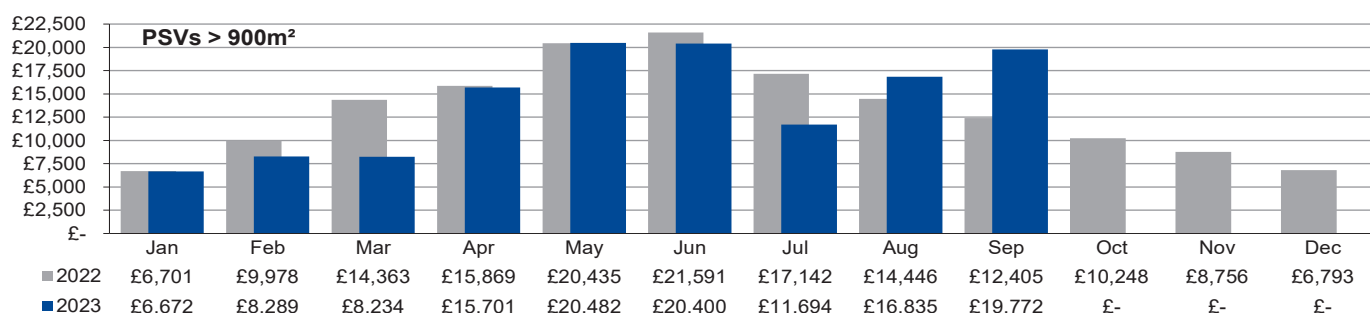
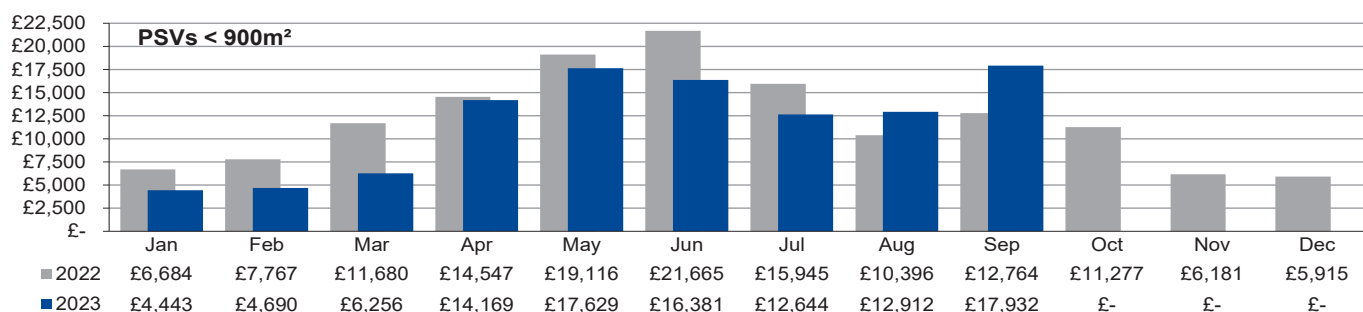
MAERSK TRACKER	WEST AFRICA
SEACOR OHIO	WEST AFRICA
SEA GOLDCREST	WEST AFRICA
SONGA DISCOVERER	WEST AFRICA

DEPARTURES CONTINUED

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

NEXANS ST-297 CLV



Nexans Marine Operations has placed an order with Ulstein Verft for the construction of a new cable-laying vessel, understood to be an updated version of the 2021-built, ST-297 CLV designed, Nexans Aurora.

Ulstein Verft in Norway will be responsible for the construction of the DP3 vessel, as well as the preparation of its topside equipment.

The newbuild vessel will be equipped with three turntables, offering 13,500t of total load capacity, in addition to jetting and ploughing tools. The split turntable on deck will be capable of holding up to 10,000t of cable, an under-deck turntable will have 3,500t of cable capacity, and a fiber optic basket will have capacity for 450t.

The 150m newbuild will be capable of laying up to four cables simultaneously for large scale projects. Delivery has been scheduled for 2026.

Nexans announced in late July that it would build a third cable lay vessel to support a record project backlog and meet the future needs of offshore wind and interconnector projects.

The vessel is designed to carry out the transport and laying of various types of subsea cables, including cable bundles, as well as recovery and repair work.



Nexans ST-297 CLV:

Build Yard: Ulstein Verft
Delivery: 2026
Design: ST-297-CLV
Length: 149.9m
Beam: 31.0m
Turntables: 3
Load Capacity: 13,500t
Accommodation: 90 persons

NEWBUILDS, CONVERSIONS, S&P

STANDARD SELLS BALMORAL

Standard Supply AS has sold the 2008-built PSV FS Balmoral for USD 9.5 million. While Standard Supply did not disclose the identity of the buying entity, the FS Balmoral will be continuing in her current guise, with the Fletcher Group emerging as the new owner of the PSV; the

Fletcher Group had already been acting as the vessel's technical and commercial manager prior to this transaction. The FS Balmoral is a UT 755 LN PSV with a length of 76.6m, breadth of 16m and deck area of 742m². She is currently working for Saipem in the Baltic Sea.



FS Balmoral (H. Van Rijn)

NEW OWNERS FOR MAKALU



Makalu/Sarina (W. Vrolijk)

Shina Navigation Private Ltd has acquired the Makalu, a ten year-old PSV, from Global Offshore Limited. The vessel has been reflagged to Singapore and renamed as the Sarina. Thome Offshore Management has taken on responsibility for the vessel's management.

The Makalu was constructed to the Havyard 832 design and delivered from the Havyard Leirvik Shipyard in Norway in 2013. During her time in service, she has had spells working in the North Sea, Mediterranean/Black Sea and West Africa. She is currently based in Namibia.

MEXICAN CALLING FOR COMMODORE

Delta Logistics Ltd in Trinidad & Tobago has sold its 15 year-old PSV Delta Commodore to CAMGSA in Mexico. The GPA 640-designed vessel has been renamed as the Commodore. The PSV is currently berthed in Cartagena in Colombia for the completion of a special survey.

The Commodore has a lengthy list of former owners, and has previously traded as the POSH Honesto, POSH Plover, Rodrigo DPJ and Trico Mystic as well as the Delta Commodore. She has spent her entire time in service working in either Central or South America.



Delta Commodore (L. Walker)

BRITOIL EXPANSION CONTINUES



Britoil Justice (Ulstein)

While Britoil Offshore Services is busy doubling the size of its offshore fleet via the acquisition of 30 OSVs from Vroon Offshore (see p.4 for details), the owner is also adding to its fleet with newbuild tonnage. The latest will be in the form of the Britoil Justice PSV which successfully

completed her sea trials in China on September 17th. Built to the Ulstein P128 design at the South China Shipyard in Guangzhou, the Britoil Justice is a sister ship to the Britoil Journey which was delivered in April. Both vessels were originally ordered by Kuma Shipping back in 2013.

NEWBUILDS, CONVERSIONS, S&P

CONVERSION CONTRACTS FOR ULSTEIN



Fugro Resilience (Ulstein)

Fugro has contracted Ulstein to convert the Topaz Energy and Topaz Endurance PSVs into geotechnical vessels for the offshore renewable energy market. Originally constructed to the Ulstein PX 121 design, the 2015-built vessels were purchased by Fugro back in

February. The Topaz Energy has already been renamed as the Fugro Resilience; her conversion will take place at the Ulstein Verft Shipyard in Norway. The refit will involve the installation of a moonpool along with a foundation for a geotechnical drill tower and an A-frame.

MAERSK SELLS AHTS DUO OUT OF LAYUP

Maersk Supply Service has sold two of its AHTS vessels that had been laid up in Denmark. The Maersk Dispatcher is now part of the Star Matrix fleet, with the 18 year-old vessel renamed as the Aquaman II. Meanwhile, the Maersk Detector has been acquired by Maersk's compatriot

Danish owner JD-Contractor A/S. The Maersk Detector (2006) and Maersk Dispatcher (2005) were both built to the MOSS 404 design at the Asenav Shipyard in Chile. The vessels have a length of 89.3m, breadth of 20.6m, free deck area of 755m² and a bollard pull well in excess of 200t.



Maersk Dispatcher (D. Dodds)

NEWBUILD AHTS EN ROUTE TO AUSTRALIA



Vallianz Pegasus (A. Antonov)

Newbuild AHTS vessel Vallianz Pegasus is making her way towards Western Australia following her August delivery from the Nantong Tongshun Shipyard in China. Previously known as the Crest Meridian 2, the vessel was originally ordered by Pacific Radiance although

that newbuild contract was later cancelled and the unit was acquired by Vallianz Holdings. Constructed to the Focal 508 design, the Vallianz Pegasus has a length of 73m, breadth of 17.2m, deadweight of 2,900t and a bollard pull of 90t.

AMASUS ACQUIRES TEJA

Amasus Shipping has acquired the Teja AHT vessel from Teja Maritime. The 2003-built unit has been renamed as the Eems Wrangler and reflagged to the Netherlands. Dutch Marine Contractors (DMC) has been appointed as the commercial manager for the Eems Wrangler

on behalf of Amasus. The vessel is available for charter; she is currently berthed in Khor Fakkan in the United Arab Emirates. The Eems Wrangler has a length of 47.2m, breadth of 14m and a bollard pull of 126t. The unit has had several owners during her time in service, with

deployments in the Middle East, the Mediterranean/Black Sea and West Africa.



TECHNIPFMC AWARDED ROSEBANK IEPCI CONTRACT

Shortly after the North Sea Transition Authority granted approval for Equinor (80%) and Ithaca (20%) to proceed with the Rosebank development (see p.3), TechnipFMC was awarded the integrated Engineering, Procurement, Construction and

Installation (iEPCI) contract for the project. The work scope includes the manufacture and installation of subsea production systems, flexible and rigid pipe and umbilicals, as well as connection to the host facility.

TechnipFMC has been involved in collaborative work for the project since the concept stage back in 2019.



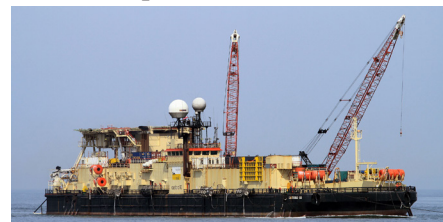
DOUBLE HEADER FOR SAIPEM

Saipem secured two contracts during September. Eni Côte d'Ivoire and its partner Petroci awarded Saipem a contract to deliver subsea umbilicals, risers and flowlines (SURF) for the Baleine Phase 2 project. Saipem's work scope will include the engineering, procurement, construction and installation (EPCI) of 20km of rigid pipelines, 10km of flexible risers and jumpers, and 15km

of umbilicals. Saipem will carry out the installation work in 2024 using its own construction vessels. Saipem's second contract covers the EPCI for Snam Rete Gas' Ravenna LNG Terminal. The scope of work will cover a new offshore facility for docking and mooring of a floating storage regasification unit (FSRU) which will be connected to shore via a 26-inch, 8.5km offshore pipeline

plus a 2.6km onshore pipeline, as well as a parallel fibre optic cable.

Saipem's pipelay barge Castoro 10 will be tasked to carry out offshore operations.



Castoro 10 (H. van Rijn)

MAERSK INVOLVER TO REMAIN IN ANGOLA



TotalEnergies has awarded Maersk Supply Service a 15-month contract extension for the continued support of subsea operations offshore Angola. Maersk Supply Service will continue to utilise its 2017-built

Maersk Involver for the project. The vessel is equipped with a 400t active heave compensated crane and two work-class ROVs, and she has an accommodation capacity for 120 persons in single cabins.

GOLDEN FLIP ON VOS SUGAR

Having acquired four PSVs and the 2016-built CSV VOS Sugar from Vroon just last month, Golden Energy has already resold the VOS Sugar. While unconfirmed, market reports indicate the buying party is Boskalis. The transaction is

expected to close in November. Golden Energy acquired the five vessels for USD 94 million, with the VOS Sugar representing USD 9.4 million of that total. The resale price for the VOS Sugar was EUR 15 million (USD 15.9 million), marking a substantial

cash profit for Golden Energy.



VOS Sugar (picture c/o W.Oldenburger)

SUBSEA

REACH RETAINS HAVILA SUBSEA

Reach Subsea has exercised another option to extend its contract with the 2011-built Havila Subsea by an additional year, retaining the vessel's services until the end of 2024. The Havyard 855-designed vessel is equipped with a 150t AHC crane, two work-class ROVs, an inspection ROV and an accommodation capacity for

78 persons. She has been on hire to Reach since March 2017. This follows Reach extending its charter with Olympic Subsea's 2007-built CSV Olympic Triton for a further three years in May. Two more yearly options are remaining on that contract. Reach has stated that it is in the middle of the busiest period in the company's history, with

increased backlog and tender volume at an all-time high.



OCEAN INFINITY PROLONGS CONTRACT WITH SOLSTAD



Ocean Infinity has extended its contract with Solstad Offshore's 2017-built CSV Normand Superior until the first quarter of 2026.

Ocean Infinity has two further optional years remaining to

further extend the contract of the Vard 317-designed vessel. The Normand Superior is equipped with a 150t AHC crane, two work-class ROVs and an accommodation capacity for 85 persons.

SIEM SECURES CONTRACT EXTENSION

Siem Offshore has secured a contract extension for its MT 6014 Mk II-designed CSV Siem Dorado.

The contract will commence in direct continuation of the vessel's current employment and operations are expected to be primarily outside the North Sea. In November last year, Siem had

fixed away the 2009-built Siem Dorado for a firm period of one year with options attached for further potential options. The vessel is equipped with a 100t subsea crane and she has an accommodation capacity for 68 persons. The Dorado will remain on charter until the end of the second quarter of 2024.

The vessel has been performing node-handling for PXGEO's OBN work for Petrobras.



MCDERMOTT AWARDED T&I CONTRACT

Brazilian oil and gas company PRIO has awarded McDermott a transportation and installation contract for the charterer's Wahoo development in Brazil's Campos Basin. McDermott will perform the transportation and installation of

around 30km of coated 10-inch rigid pipelines and associated subsea structures. The pipes will connect the field to the FPSO. McDermott will utilise one of its rigid pipelay vessels for the campaign and the contract includes an option to include a

second pipeline.

MCDERMOTT

SUBSEA / RENEWABLES

OCEAN INSTALLER CHARTERS OLYMPIC ZEUS

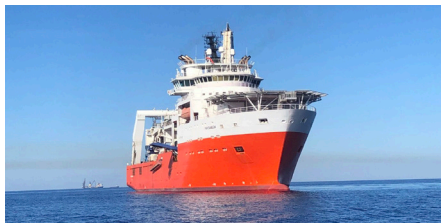
Ocean Installer has confirmed a seasonal charter for Olympic Subsea's Olympic Zeus CSV for 2024.

Ocean Installer will take the vessel for a firm period of four months plus two 30-day options, with additional options thereafter to extend by another

30 daily options. It is understood that Ocean Installer will utilise the vessel in the North Sea. This follows Ocean Installer's earlier confirmation that it has also taken the Vard 307-designed Normand Navigator on seasonal charter for work mainly on the Norwegian continental shelf.



SOLSTAD AWARDED TWO TERM CONTRACTS



Solstad Offshore has been awarded two contracts, one covering work in the offshore wind market with the second

in the oil & gas sector. The UT 761 CD-designed Normand Samson has been awarded a 260-day minimum contract to support a field development in South America with commencement in the first quarter of 2024. The Samson is equipped with two work-class ROVs and she has

an accommodation capacity for 100 persons. Meanwhile, the 2010-built Normand Baltic received a 180-day walk-to-work contract for an offshore wind project in Asia from October. The Baltic has a 100t crane, accommodation for 80 persons and 790m² of deck space.

UK CONSORTIUM TO BUILD FIRST ESOV

A Bibby Marine-led consortium has been awarded GBP 20 million in funding towards the construction of the world's first zero-emission electric Service Operation Vessel (eSOV). The eSOV will have a 20 MWh battery system, dual fuel methanol engines for backup, and associated shore-charging facilities.

Bibby Marine's partners in the

project are the Port of Aberdeen, the Offshore Renewable Energy (ORE) Catapult, Kongsberg, DNV, Shell and the Liverpool John Moores University. The funding award came from the UK Government's Zero Emission Vessel Infrastructure (ZEVI) competition and covers the construction and set up of projects until March 2025, with project partners covering all

costs of demonstrating in an operational environment until March 2028. The vessel will be designed in the UK with the aim of delivering both emission and cost savings.



VESTAS CHARTERS EDDA PASSAT

Vestas has awarded Edda Wind a new contract to utilise the 2018-built VOS Passat for the majority of the fourth quarter, including options.

The 82m SOV is equipped with an Uptime gangway and she has accommodation for 60 persons. The Edda Wind is due to finish its current contract with Ørsted

at the Race Bank wind farm in October. The vessel has been utilised at the wind farm since delivery five years ago.

RENEWABLES

EDDA NORDRI DELIVERED



Edda Wind has taken delivery of CSOV Edda Nordri from Spain's Gondan Shipbuilders.

The vessel is the third of six Edda Wind vessels to be delivered by Gondan and will be ready for work in the fourth quarter of this year. The 88m CSOV is prepared for emission-free operations with a hydrogen-based propulsion system based on the Liquid Organic Hydrogen Carrier (LOHC)

concept; she is equipped with accommodation for 120 persons. Edda Wind's next newbuild to be delivered will be build number C492, which is due to be completed at the Gondan yard during the second quarter of 2024. By the end of 2026 Edda Wind will have a fleet of 14 vessels.

DISAPPOINTING UK RENEWABLE ROUND

The UK's most recent allocation round for offshore wind projects received zero bids, causing a significant blow to the UK's decarbonisation strategy. The industry did warn the government prior to the round closing about soaring global supply chain costs, growing competition from the US, Europe and China, and that the government prices this year were too low, which would dampen expectations and hurt

the UK's target of reaching 50 GW of offshore wind by 2030. The government will now need to react for future rounds. Ahead of this round, the UK government set fixed-bottom and floating offshore wind price caps at GBP 44 (USD 55) per MWh and GBP 114 (USD 142) per MWh respectively. There were five major schemes, with a total capacity of 5 GW, eligible to bid for contracts to boost the country's current 14

GW of offshore wind. Project developers will now wait for the next round in 2024 before deciding on their next steps. The costs for development of these projects have reportedly risen by around 40%.



HAI LONG REACHES FINANCIAL CLOSE



海龍離岸風電
Hai Long Offshore Wind

Northland Power and Mitsui & Co's joint developed 1 GW Hai Long wind project offshore Taiwan has reached financial close. The project will be developed into two wind farms that will be developed in three stages. Hai Long 2 will be split into two

phases, Hai Long 2a (300 MW) and Hai Long 2b (232 MW). Hai Long 3 will have an installed capacity of 512 MW. The EUR 3.4 billion project is due to be fully commissioned in 2025 and will consist of 73 Siemens Gamesa SG 14-222 DD wind turbines.

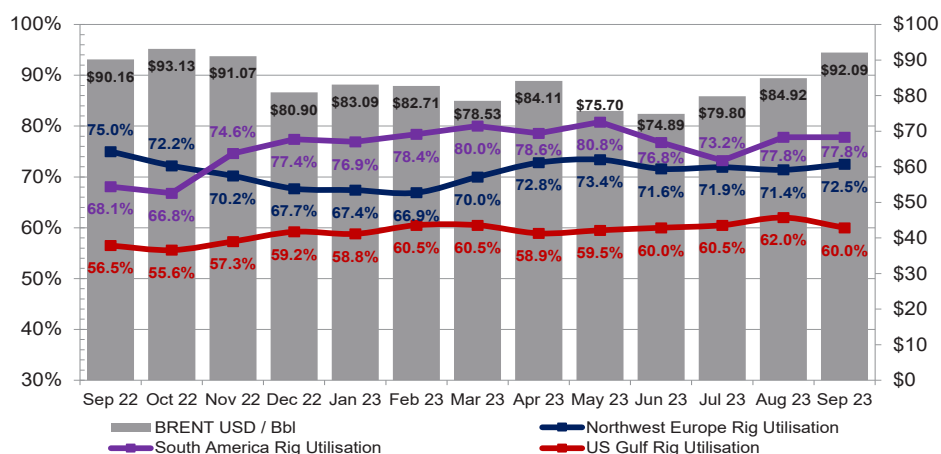
BOSKALIS AWARDED BALTICA 2 CONTRACTS

PGE and Ørsted have awarded Boskalis two contracts for the transportation and installation of

the export and inter-array cables for the 1,498 MW Baltica 2 wind farm offshore Poland.

Preparation work will be carried out in 2025 while T&I will commence in 2027.

OIL PRICE VS CONTRACTED RIG UTILISATION



BRAZIL DRILLSHIP CONTRACTS CONFIRMED

Petrobras has confirmed the award of three-year firm contracts for four drillships. Transocean secured a fixture for its newbuild ultra-deepwater drillship Deepwater Aquila. The contract will commence in the third quarter of 2024, adding approximately USD 486 million of firm backlog. In line with this contract, Transocean has agreed

to acquire the outstanding interests in Liquila Ventures Ltd, a company formed to acquire the Deepwater Aquila, from its joint venture partners Perestroika and Lime Rock Partners. The other awards with Petrobras went to Constellation Oil Services for the Alpha Star, Foresea for the Norbe VIII, and Petroserv for stranded newbuild Pacific Zonda.

COSL BUYING FOUR NEWBUILD JACKUPS

China Oilfield Services Limited (COSL) is acquiring four jackups from DSIC Offshore in China for a total consideration of USD 446 million. The rigs had originally been ordered by Seadrill but the newbuild contracts were later cancelled. According to Westwood Global Energy, the specific jackups that COSL

will be acquiring are the West Hyperion, West Rhea, West Tethys and West Titan. They are all built to the Friede & Goldman JU-2000E design, enabling them to work in water depths of up to 400ft (122m). Two of the jackups will be delivered within the next 90 days, with the latter two delivered by August 31, 2024.

CONTRACTED RIG UTILISATION

UTILISATION	SEP 2023	SEP 2022	SEP 2021	SEP 2020	SEP 2019
NORTH SEA	72.5%	75.0%	64.9%	53.7%	65.4%
SOUTH AMERICA	77.8%	68.1%	73.1%	57.3%	54.2%
US GULF	60.0%	56.5%	48.0%	40.7%	53.9%

INACTIVE RIGS NORTHWEST EUROPE		
NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTEGRATOR	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
NOBLE RESILIENT	JU	WARM STACK
OCEAN PATRIOT	SS	HOT STACK
OCEAN VALIANT	SS	COLD STACK
SHELF PERSEVERANCE	JU	WARM STACK
TRANSOCEAN ENDURANCE	SS	HOT STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WEST AQUARIUS	SS	WARM STACK

Source: Westwood Global RigLogix

CONUNDRUM CORNER, DUTY PHONES

MULTI-YEAR NORWAY CONTRACTS

While COSL has been busy snapping up stranded newbuild jackups back home in China, the rig owner's European arm has secured lucrative long-term contracts for three of the company's harsh environment semisubmersibles in Norway.

First of all, COSL Drilling Europe confirmed the award of new contracts with Equinor for two of its rigs. The COSLPromoter has been chartered for a firm period of one year from the first quarter of 2025 with four further option years available. This contract is expected to run in continuation of the rig's current Equinor contract. Meanwhile, the COSLInnovator, which is currently working in the UK sector, will relocate to Norway in the second quarter of 2025; this will be for a two-year firm contract with Equinor with three optional years.

A new arrival for the North Sea fleet will be the COSLProspector. This rig, relocating from China, has just been awarded a two-year firm contract with Vår Energi for operations in the Barents Sea. Drilling will start in the third quarter of 2024 with three option years available.

CONUNDRUM CORNER

Last month's answer :- When spelt out in words in English, what number from 1 to 100 would come last if they were put into alphabetical order?

The answer was :- TWO

This month, our poser is:

Which option does NOT belong in this group?

- A. Broad
- B. Other
- C. Harm
- D. Esteem

Answers back to chartering@seabrokers.co.uk.

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SEABROKERS GROUP CONTACTS

SEABROKERS HEAD OFFICE

Forusbeen 78 - 4033 Stavanger - Norway
Tel: (+47) 51 80 00 00
Internet: www.seabrokers-group.com

SEABROKERS CHARTERING AS - STAVANGER

Duty Telephone ++47 51 815400 (24 Hrs)
E-mail chartering@seabrokers.no

SEABROKERS LTD - ABERDEEN

Duty Telephone ++44 1224 747744 (24 Hrs)
E-Mail chartering@seabrokers.co.uk

SEABROKERS BRAZIL LTDA - RIO DE JANEIRO

Duty Telephone ++55 21 3505 4200 (24 Hrs)
E-mail chartering@seabrokers.com.br

SEA SURVEILLANCE AS - BERGEN

Telephone ++47 55 136500
E-mail info@seasurv.net

SEABROKERS EIENDOM AS - STAVANGER

Telephone ++47 51 800000
E-mail rolf.aarthun@seabrokers.no

SEABROKERS SERVICES AS - STAVANGER

Telephone ++47 51 800000
E-mail lars.hagen@seabrokers.no

SEABROKERS FUNDAMENTERING AS - STAVANGER

Telephone ++47 51 800000
E-mail fundamentering@seabrokers.no

SEABROKERS HEAVY MACHINERY - STAVANGER

Telephone ++47 51 800000
E-mail ommund.vareberg@seabrokers.no

SKAGEN SHIP CONSULTING AS - STAVANGER

Telephone ++47 45 514551 or ++47 46 518000
E-mail hr@skagenship.com or pr@skagenship.com