



SEABREEZE

2020 Bulkers to acquire up to 15 AHTS vessels / 4
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OSV Market Round-Up

NEW KID ON THE BLOCK: 2020 BULKERS ENTERS OFFSHORE MARKET WITH A SPLASH

The offshore market has a new entrant, and that new player has joined the industry with a significant show of strength. 2020 Bulkiers Ltd. has entered into a binding share purchase agreement with the shareholders of AHTS AS regarding the acquisition of all the outstanding shares in the company. Specifically, AHTS AS commenced operations in 2026 and, as of mid-September, owns seven large AHTS vessels with further agreements in place to purchase three additional large AHTS vessels. Furthermore, as part of the transaction, the key shareholders of several other companies, namely UMAS 42 AS, UMAS 49 AS, Anchor Launcher AS, Anchor Challenger AS and Anchor Australia AS, intend to sell their shares in each of those entities to AHTS AS. Each of those companies either owns a single AHTS or has a contract in place for the purchase of an AHTS vessel.

That takes the total number of vessels to be acquired by 2020 Bulkiers to 15 large AHTS units. Those vessels are the Aurora Challenger, Emerald (ex Skandi Emerald), GH Challenger, GH Columbia, GH Pathfinder, Launcher (ex Navvik/Maersk Launcher), MH Atlantis, MH Discovery, MH Enterprise, MH Explorer, MH Freedom, MH Liberty, MH Navigator, MH Voyager and Skandi Peregrino.



Aurora Challenger (c/o G. Saunders)

Those 15 vessels are plying their trade all around the globe, with three in the Caribbean, two in South America, two in Northwest Europe, two in West Africa, two in India, one in the Black Sea, one in the Middle East, one in Southeast Asia and one in Australia.

The aggregated purchase price for all of the shares in the companies to be acquired, assuming a 100% uptake, is approximately USD 406 million on a debt-free cash-free basis.

Having completed the full divestment of its six-vessel strong Newcastlemax dry bulk fleet in April 2026, 2020 Bulkiers has since “explored various strategic opportunities” to create value for its shareholders. Describing the rationale for this specific venture, the company has identified that the market for large AHTS vessels is “attractive with an ageing fleet leaving supply structurally constrained” with just one vessel in this market segment actually delivered since 2018. With limited available vessel capacity, and an expectation for future demand to increase driven by a resumption of exploration drilling and the development of new basins, 2020 Bulkiers is of the opinion that large AHTS asset values are lagging upward day rate momentum, and the segment “is priced at approximately 40% discount to estimated newbuild parity with no orderbook.”

2020 Bulkiers will be backed with this investment by a sponsor group of key shareholders consisting of Uthalden AS, MH Capital AS and Songa Capital AS, experienced industrial investors with a strong track record of building and managing global shipping and offshore companies. Under the ownership of 2020 Bulkiers, AHTS AS will “establish an organisation to operate and grow the business through further consolidation.” Tom Babinski has been appointed as the company CEO.



GH/MH Navigator (c/o Capt J. Plug)



OSV Market Round-Up

NORTH SEA AHTS SUPPLY INCREASES BUT RATES FOR LARGER VESSELS REMAIN ELEVATED

There has been a noticeable increase to spot market supply within the North Sea AHTS sector following the recent arrival of multiple vessels from other regions, however fixture rates for the larger vessels in the market have remained elevated, much to the dismay of charterers.

The list of arrivals over the last three or four months includes the Aurora Challenger, Bear, Boka Fulmar, Fram Prince, Olympic Zeus, Sea Banckert, Sea Evertsen and Skandi Laser. While there have been some vessels migrating in the opposite direction, the net supply change has undoubtedly been in charterers' favour.

That has resulted in a scenario where several owners have failed to generate desirable levels of utilisation on the spot market because of the increased competition for work. The last couple

of days of September saw as many as 15 vessels sitting prompt available for charter throughout the region.

Nevertheless, fixture rates for the higher specification vessels have been maintained at lofty levels. The average charter rate for a large vessel (>22,000 bhp) in September remained north of GBP 110,000 (USD 145,000). That represents the harsh nature of the regional AHTS market today; many owners are struggling from a utilisation perspective while charterers remain firmly exposed to highly elevated rates.

MULTI-YEAR EQUINOR CONTRACT FOR TIDEWATER

Tidewater has secured a multi-year contract for one of its large PSVs in Norway. Equinor has awarded a five-year firm charter to the Sygna Tide with five further one-year options available. This contract is scheduled to commence circa late October. This is a positive development for Tidewater in relation to that specific vessel. The Sygna Tide had potentially been lined up earlier this year for a one-year firm charter with Adura (Equinor's UK joint venture with Shell) however that contract never came to fruition; in hindsight, the owner will be delighted to have finalised a five-year firm fixture with Equinor instead. This latest contract follows a similar five-year firm charter that Equinor had awarded to another Tidewater PSV, the North Barents, earlier this year. The Sygna Tide is a 12 year-old VARD 1 07 PSV while the North Barents is a nine year-old ST-216 Arctic PSV.

In relation to its incumbent fleet, Equinor has also recently extended its contract with Skansi Offshore PSV Sjøborg for an additional year. The 14 year-old vessel, built to the Havyard 833 design, is now firmly committed until October 2027. The Sjøborg has been working continuously for Equinor (and predecessor Statoil) dating back to the fourth quarter of 2017.

HAVILA'S HAVYARD PSVs IN DEMAND IN THE NORTH SEA

In addition to the contract awards and extensions detailed above, Equinor has also made the decision to retain the services of the Havila Clipper in Norway. The Havyard 832 CD PSV, built in 2011, is now firmly committed until January 2027. The Clipper has been almost continuously engaged on multiple Equinor contracts dating as far back as 2022.

On the opposite side of the North Sea, NEO NEXT + has added two Havila Shipping vessels to its term PSV fleet in the UK sector. The Havila Fanø and Havila Herøy have each been chartered for a firm period of 45 days; the Fanø (2010-built) and Herøy (2009) are sister vessels of the Havila Clipper.



Havila Clipper (c/o P. Gowen)

ISLAND CONTENDER JOINING YANTAI SUPPORT FLEET

A third PSV has been selected to provide additional support for DNO's drilling campaign with the Deepsea Yantai semisubmersible offshore Norway. At the start of 2026, Well Expertise (now Elemental Energies) awarded five-well firm contracts to Eidesvik and Østensjø Rederi for the Viking Princess and Edda Ferd; those contracts were awarded on behalf of DNO, Sval Energi (a subsidiary of DNO) and Wellesley Petroleum to support each of their drilling campaigns with the Deepsea Yantai. Now that the rig has progressed to operations with DNO, Island Offshore has secured a contract for the Island Contender PSV to join the support fleet; the Yantai is expected to continue on its current deployment with DNO until early 2027.



Island Contender (c/o O. Halland)

REPSOL TAKES TIDEWATER DUO FOR DECOM SUPPORT

Repsol has awarded contracts to Tidewater to charter two of the owner's D-Class AHTS vessels to support its decommissioning campaign with the Borgland Dolphin semisubmersible offshore Spain. Tidewater has eight D-Class AHTS vessels in its fleet: the Pacific Duchess is currently in the Mediterranean and the Pacific Dispatch is in the North Sea, while four of the vessels are in West Africa (Pacific Defiance, Pacific Discovery, Pacific Dolphin and Pacific Dragon) and two are in Southeast Asia (Pacific Diligence and Pacific Dove). The first vessel selected for the campaign is the Pacific Discovery, which has joined the Borgland Dolphin in Las Palmas after mobilising south from the North Sea; the second support vessel is expected to be the Pacific Duchess. The vessels will be supporting the Borgland Dolphin for a seven-well firm plug & abandonment campaign with a minimum period of 220 days; the rig is scheduled to commence operations in November.

Pacific Discovery (c/o G. Saunders)



TWO TERM ASIA-PACIFIC CHARTERS FOR SOLSTAD

Solstad Maritime has been awarded firm contracts for its AHTS duo Normand Saracen and Normand Scorpion with a combined duration of 475 days. The drilling support contracts, with an undisclosed charterer in the Asia-Pacific region, are expected to commence in the second or third quarter of 2027 and come with 400 days of options beyond the end of the firm periods. Both vessels are currently working for Woodside in Australia. For the new contracts, Solstad has described the combined monetary value at the upper end of its "Substantial" range, which is defined as contracts with a value between USD 10 and 30 million.



Normand Scorpion (c/o M. Rockliff)

MONSOON HEADING FOR SOUTH AMERICA

The MH Monsoon PSV will be relocated from Northwest Europe to South America before the end of 2026. The Uthalden-owned PSV, operating under the management of the Fletcher Group, is currently engaged on a term contract with Saipem in the UK. The vessel has been rechartered by Saipem with her next fixture to commence in direct continuation of this current contract, however the next deployment will be offshore Guyana. For that fixture, the MH Monsoon has been fixed up for a firm period of 250 days with up to 100 days of options thereafter. The vessel is expected to relocate to South America around November.



MH Monsoon (c/o P. Gowen)

J.D. IRVING SELLS ATLANTIC TOWING OFFSHORE DIVISION

J.D. Irving has entered into an agreement to sell Atlantic Towing's offshore division to institutional investors advised by J.P. Morgan Asset Management's Global Transportation Group. This will create a standalone offshore vessel operator named Sterling Atlantic Offshore. Sterling will assume ownership of a fleet of five OSVs, including four PSVs and one AHTS vessel. While the specific vessels were not named, the contingent is understood to include the Atlantic Griffon (2017-built PSV), Atlantic Heron (2017-built PSV), Atlantic Shrike (2017-built PSV), Paul A. Sacuta (2017-built IMR-capable MPSV), and Atlantic Merlin (2014-built AHTS vessel). All of the vessels are working in eastern Canada.



Atlantic Merlin (c/o O. Halland)

BRAZIL OSV MARKET CONSOLIDATION CONFIRMED

The significant market consolidation that had been planned for the Brazilian OSV market has proceeded as planned following the finalisation of two merger/acquisition agreements.

Tidewater has confirmed the completion of its acquisition of Wilson Sons Ultratug Participações S.A. and its affiliate Atlantic Offshore Services S.A. (collectively WSUT). Via this transaction, Tidewater has added 22 WSUT PSVs to its fleet, strengthening the company's presence in the strategically important Brazilian market, and raising its Brazil exposure from six vessels to 28. Significantly, 19 of WSUT's PSVs were constructed in Brazil, establishing Tidewater as one of the main providers of Brazilian-built PSVs which receive priority to operate in the domestic market.

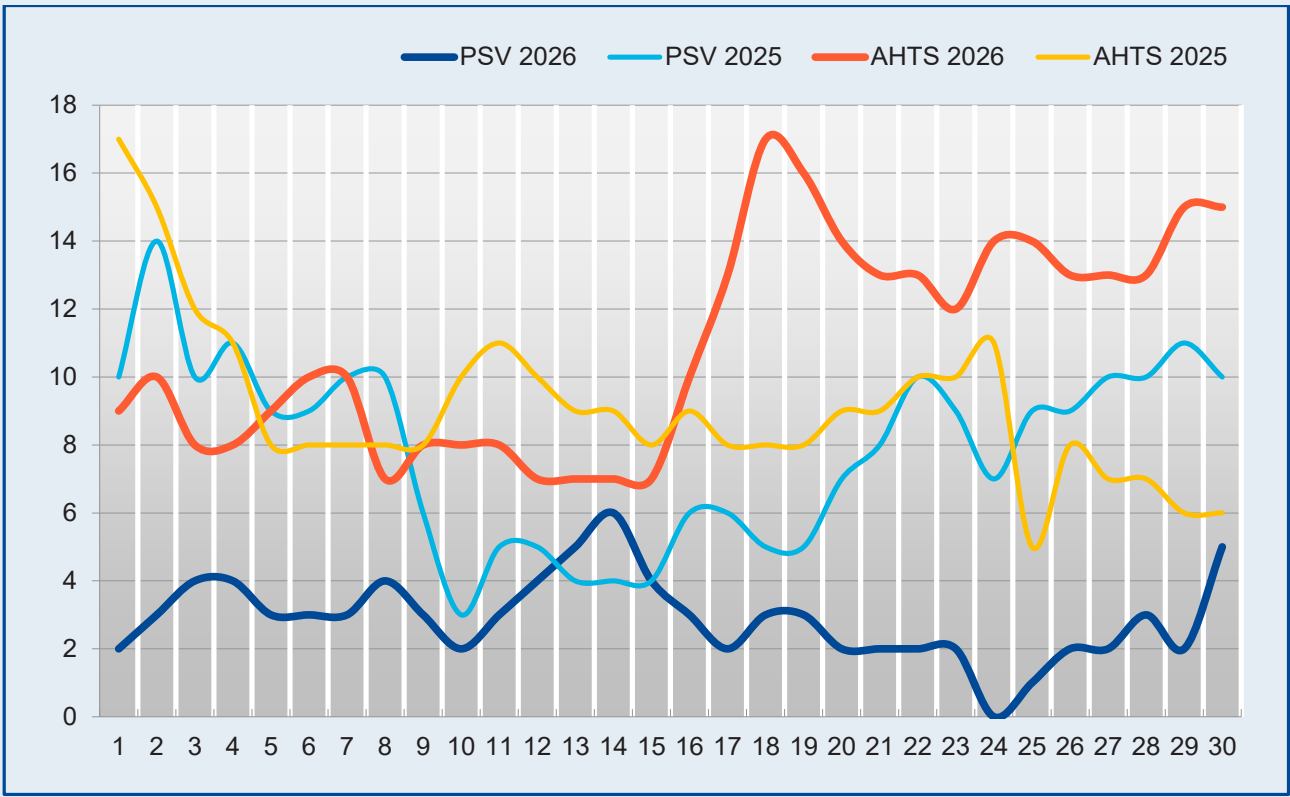
Meanwhile, OceanPact and Grupo CBO have completed their business combination following final clearance from CADE, Brazil's antitrust authority. As part of the integration, CBO has become part of OceanPact and the Navigation business unit has been renamed as OceanPact CBO. The combined company now operates a fleet of 70 vessels.

OSV Market Round-Up



North Sea OSV Utilisation & Rates

SEPTEMBER 2026 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION SEPTEMBER 2026

TYPE	SEP 2026	AUG 2026	JUL 2026	JUN 2026	MAY 2026	APR 2026
MED PSV (<900m²)	87%	82%	61%	50%	54%	85%
LARGE PSV (>900m²)	79%	79%	62%	65%	68%	89%
MED AHTS (<22,000 bhp)	52%	46%	41%	51%	33%	56%
LARGE AHTS (>22,000 bhp)	61%	73%	55%	80%	53%	63%

NORTH SEA AVERAGE RATES SEPTEMBER 2026

CATEGORY	AVERAGE RATE SEP 2026	AVERAGE RATE SEP 2025	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£18,250	£6,889	+164.92%	£13,750	£21,000
SUPPLY DUTIES PSVs > 900M²	£22,275	£11,644	+91.30%	£15,000	£32,500
AHTS DUTIES AHTS < 22,000 BHP	£66,231	£36,468	+81.61%	£30,044	£200,000
AHTS DUTIES AHTS > 22,000 BHP	£110,702	£37,599	+194.43%	£70,000	£145,000

ARRIVALS NORTH SEA SPOT *

BEAR	EX NORTH AMERICA
BOKA FULMAR	EX NORTH AMERICA
BOULDER	EX MEDITERRANEAN / BLACK SEA

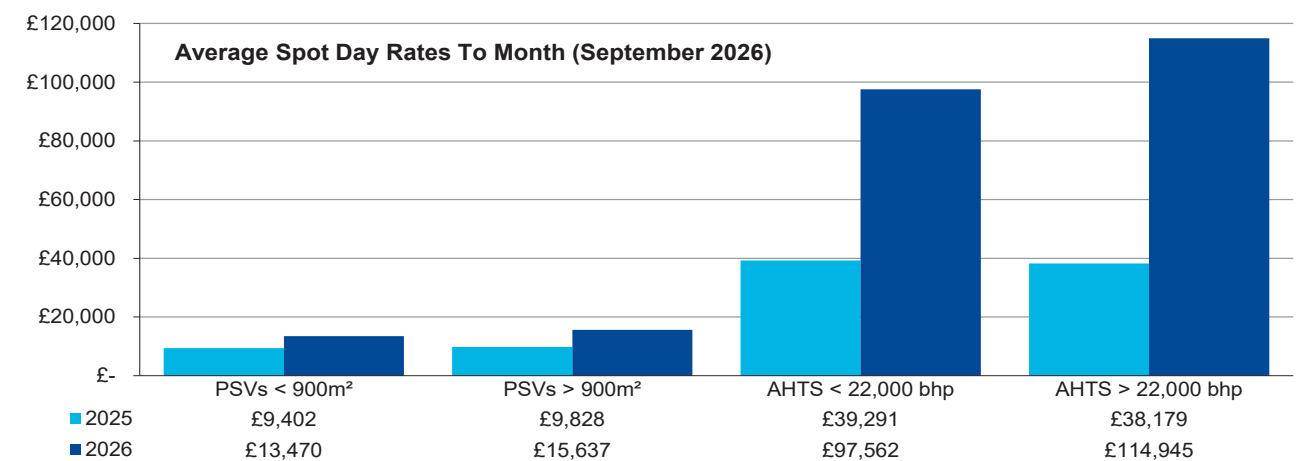
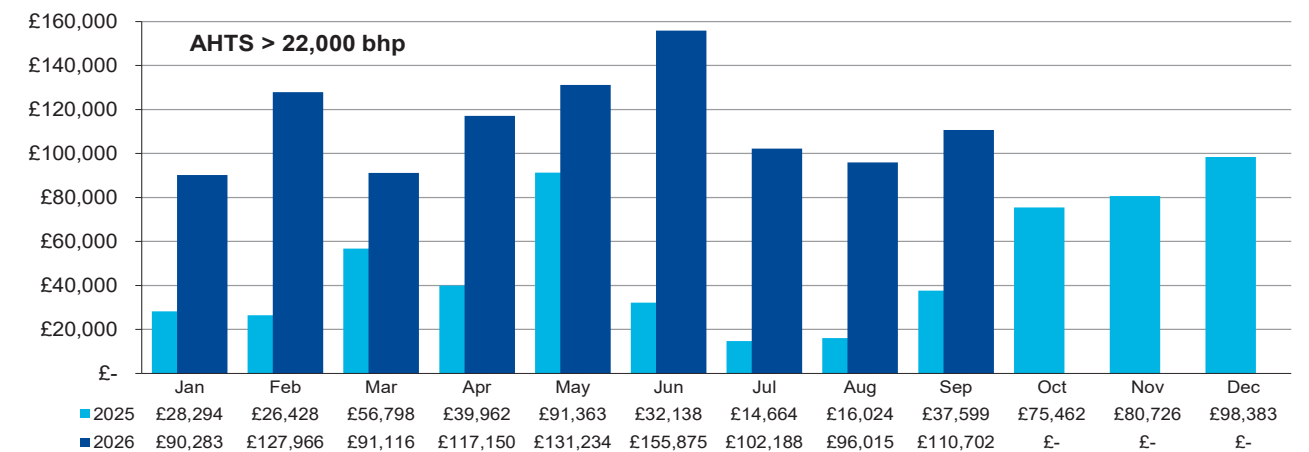
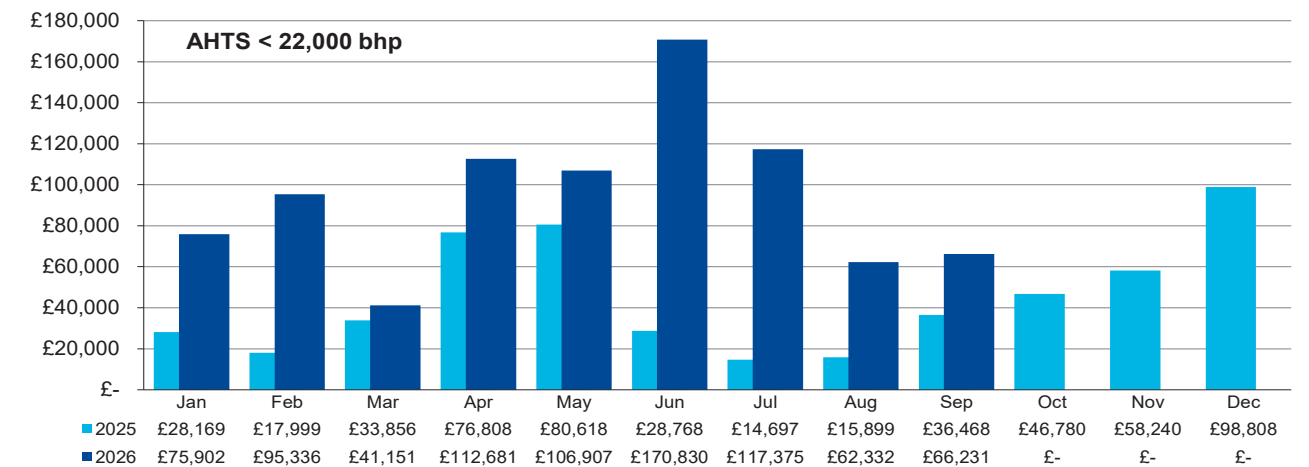
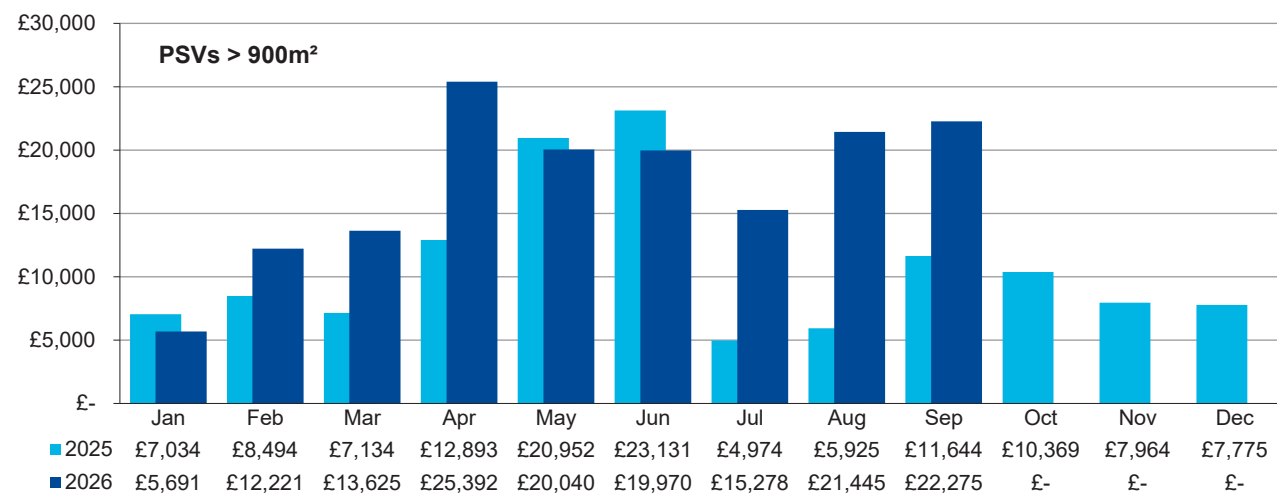
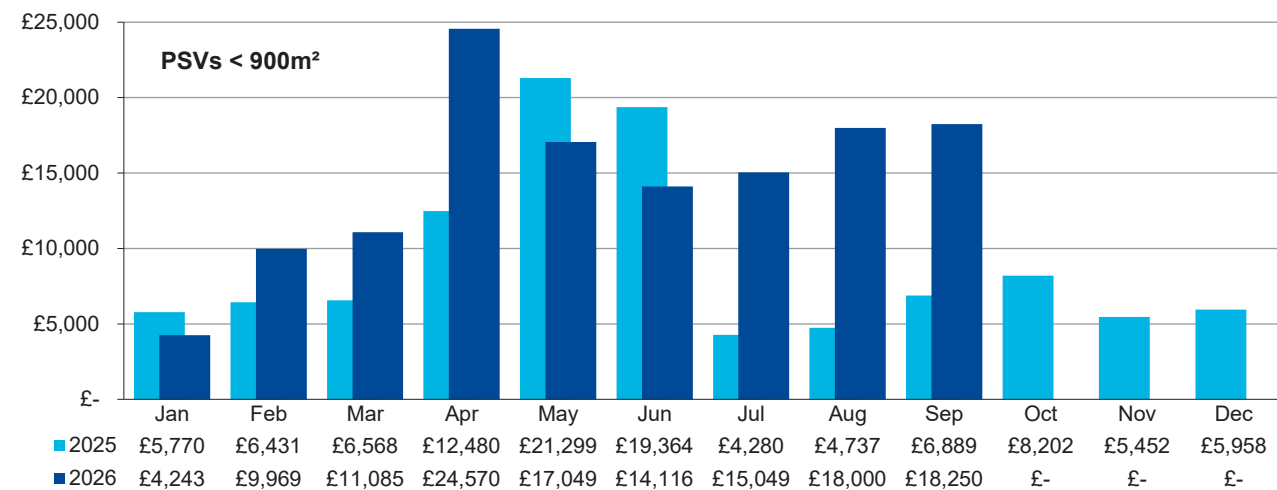
DEPARTURES NORTH SEA SPOT *

MH FREEDOM	WEST AFRICA
PACIFIC DISCOVERY	WEST AFRICA
SKANDI HERA	WEST AFRICA

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



North Sea Average Spot Rates





Feature vessel



ACE Aristotelis (c/o Capital Offshore)

Vessel Name: ACE Aristotelis
Owner: Capital Offshore
Manager: UOS Capital
Build Yard: Fujian Mawei, China
Delivery: September 2026
Design: Breeze Z4423 PSV
Designer: Breeze Ship Design
Length: 88m
Breadth: 20m
Moulded Depth: 8.4m
Design Draught: 5m

Deck Area: 1,000m²
Deck Cargo: 2,100t
Deadweight: 4,700t
Accommodation: 60 persons
Main Generators: 4 x 1,670ekW
Energy Storage System: 744kWh
Aft Azimuth Thrusters: 2 x 2,400kW
Bow Thrusters: 3 x 900kW
Dynamic Positioning: Kongsberg K-POS DP-22

ACE ARISTOTELIS

Capital Offshore has accepted delivery of its first newbuild PSV from the Fujian Mawei Shipyard in China. The ACE Aristotelis, built to the Breeze Z4423 design, is the first in a series of a dozen vessels that Fujian Mawei is building for Capital as the Greek owner rapidly expands its profile and market share within the offshore industry. The ACE Aristotelis, an 88m PSV with a deadweight of 4,700t and a deck area of 1,000m², is currently in the final stages of her maiden voyage from China to Singapore.

One more vessel (the ACE Agamemnon) is being built for Capital to the Breeze Z4423 design, while ten vessels are being built to the MMC 897 CD design. Of the ten MMC vessels, six are being built as PSVs (ACE Achilleas, ACE Aias, ACE Anikitos, ACE Atrotos, ACE Aktoras and ACE Alexandros) while four are being built as enhanced MPSVs with 100t subsea cranes and moonpools (ACE Alkiviadis, ACE Avax, ACE Apollonas and ACE Attalos).

Based on the current schedule, Capital Offshore is expected to take delivery of two more PSVs before the end of 2026 while there will be staggered deliveries of the remaining nine vessels over the course of 2027. All 12 vessels will operate under the management of UOS Capital GmbH, a 50-50 joint venture between Capital Offshore LLC and Hayfin Capital Management LLP.



ACE Aristotelis (c/o Capital Offshore)



Newbuilds, Conversions, S&P

ICBC SELLS ONE MORE BOURBON VESSEL AT AUCTION

ICBC Financial Leasing has sold one more vessel from the BOURBON fleet at auction. The 2014-built MPSV/CSV Bourbon Evolution 806 was sold to undisclosed buyers for USD 60.4 million. Two more ICBC auctions have been scheduled, with the 2014-built PSV Bourbon Explorer 504 available on November 10th with a starting price of USD 12 million, and the 13 year-old PSV Bourbon Liberty 160 going under the hammer on November 24th with a starting price of USD 5 million.

VESSEL/S	TYPE	WINNING BID	BUYING ENTITY
Bourbon Ampan (2012) & Bourbon Morrakot (2009)	AHTS x 2	USD 8.3 million	Tan Cang Offshore Services
Bourbon Calm (2012)	PSV	USD 20.24 million	Bourbon
Bourbon Clear (2012)	PSV	USD 19 million	Bourbon
Bourbon Evolution 801 (2011)	MPSV / CSV	USD 14.1 million	Singtech Offshore
Bourbon Evolution 803 (2013)	MPSV / CSV	USD 17 million	Singtech Offshore
Bourbon Evolution 805 (2014)	MPSV / CSV	USD 46.5 million	ELPI
Bourbon Evolution 806 (2014)	MPSV / CSV	USD 60.4 million	TBC
Bourbon Evolution 807 (2014)	MPSV / CSV	USD 35 million	Astro Offshore
Bourbon Evolution 808 (2014)	MPSV / CSV	USD 52.06 million	Asmaron Service Ltd
Bourbon Explorer 502 (2014)	PSV	USD 16.7 million	PT Wintermar
Bourbon Front (2012)	PSV	USD 19 million	Bourbon
Bourbon Gomen (2012)	AHTS	USD 9.54 million	Britoil Offshore Services
Bourbon Horus (2009)	PSV	USD 4.41 million	Seahorse Marine & Energy
Bourbon Jindamanee (2010)	AHTS	USD 5.73 million	Shenzhen Huawei Offshore
Bourbon Kaimook (2012)	AHTS	USD 8.32 million	Tan Cang Offshore Services
Bourbon Liberty 152 (2013)	PSV	USD 5 million	TBC
Bourbon Liberty 153 (2013)	PSV	USD 3.62 million	Seahorse Marine & Energy
Bourbon Liberty 154 (2013)	PSV	USD 5 million	Alphard Maritime
Bourbon Liberty 157, 162 and 163 (2013-2014)	PSV x 3	USD 9.7 million	Zhoushan Runbang Shipping
Bourbon Liberty 202 and 203 (2009)	AHTS x 2	USD 4.86 million	Glory Shipmanagement
Bourbon Liberty 206 (2009)	AHTS	USD 2.53 million	Excelessel Offshore
Bourbon Liberty 209 (2009)	AHTS	USD 5.38 million	Wellington Management
Bourbon Liberty 309 (2014)	AHTS	USD 10.82 million	Elde River Shipping
Bourbon Liberty 311 (2014)	AHTS	USD 12.6 million	TBC
Bourbon Liberty 318 (2013)	AHTS	USD 9.62 million	Britoil Offshore Services
Bourbon Liberty 320 (2014)	AHTS	USD 11.54 million	Elde River Shipping
Bourbon Nilgan (2013)	AHTS	USD 9.72 million	Britoil Offshore Services
Bourbon Phet (2011)	AHTS	USD 6.1 million	Britoil Offshore Services
Bourbon Rainbow (2013)	PSV	USD 23.58 million	Southern Towing Ltd
Bourbon Tong Kam (2009)	AHTS	USD 5.93 million	PT Wintermar

STARNAV ACCEPTS DELIVERY OF BRAZIL-BUILT PSV

Starnav Serviços Marítimos held a naming ceremony on September 17th for the Starnav Elektra, the first delivery in a newbuild cycle where several Brazilian owners will supply domestically-built vessels for long-term contracts with Petrobras.



The Starnav Elektra is the first in a series of six sister PSVs being built at the Detroit Brasil Shipyard in Itajaí. Starnav emerged victorious from a Petrobras tender in December 2024 where the company won the rights to construct six newbuild hybrid PSVs to fulfil 12-year contracts with Petrobras. Bram Offshore/Edison Chouest is also building six newbuild PSVs off the back of that same tender. The Starnav Elektra is a 92.1m vessel with a deadweight of 5,500t; the PSV sailed from Santa Catarina to Rio de Janeiro for her maiden voyage under the command of an all-female crew of 16.

NEWBUILD UNICORE PSV EN ROUTE TO NIGERIA

The Jiangsu Zhenjiang Shipyard in China has delivered a newbuild PSV, named Bemigho 10, to Unicore Shipping in Singapore. The 78m vessel, built to the Focal 522 design, is an “all-electric azimuth offshore platform supply vessel.” Following delivery, the Bemigho 10 (which has also been referenced as the Union Felix) set sail for Singapore, and she is expected to continue mobilising onwards thereafter towards West Africa to undertake operations offshore Nigeria. The Jiangsu Zhenjiang Shipyard has described this particular delivery as the lead ship in a series of newbuild PSVs; a second PSV being built for Unicore was launched in late May.



Bemigho 10 (c/o Jiangsu Zhenjiang Shipyard)

BOWER TAKES COMMAND OF NEWLY ACQUIRED PSV

Bower Offshore has acquired the Songa Commander PSV from the Blystad Group and renamed her as the Bower Commander. The 2010-built vessel had already been trading under the management of Bower Offshore (originally Remøy Shipping) but the company has now taken ownership of the VS 485 CD PSV.

The Bower Commander is currently committed on a long-term charter with Adura UK where she is providing support to Adura’s ongoing drilling campaign with the Deepsea Atlantic semisubmersible; that contract is expected to keep her occupied until the third quarter of 2027 with further options available to Adura.



Bower/Songa Commander (c/o G. Saunders)



NANTONG SIYING LAUNCHES SECOND AHTS FOR SPEC

The Nantong Siying Shipyard in China has launched a second AHTS vessel that is being built to the SPA90 design for Sinopacific Engineering & Contracting (SPEC). The vessel is named Anna. The SPA90 AHTS vessels are an evolution from the Liberty 300 series, with a length of 67.9m, breadth of 16.8m, bollard pull of 90t and a deck area of 450m². SPEC has indicated that additional SPA90 hulls are “already under construction and will follow in 2027-2028” for either sale or time charter.



Anna (c/o SPEC)

Earlier this year, Kazakhstan-based vessel owner Caspian Offshore Construction (COC) acquired a newbuild SPA90 AHTS vessel from SPEC. The Caspian Yili is scheduled to join COC's fleet in the fourth quarter of 2026 following delivery and deployment preparation.

UTHALDEN ACQUIRES STAKE IN DELTA AHTS VESSELS

Uthalden Maritime has acquired a majority ownership stake in two AHTS vessels from the fleet of Delta Logistics Limited in Trinidad & Tobago.

The vessels in question are the Delta Titan (ex Maersk Tracker) and Delta Vanguard (ex Maersk Transporter) which Delta had acquired from Maersk Supply Service in late 2023.

The 17 year-old vessels have a length of 73.2m and a bollard pull of 178t and 173t respectively. Both the Delta Titan and Delta Vanguard are currently plying their trade in the Caribbean region.



Delta Titan (c/o O. Pavlenko)

LD ARMATEURS WELCOMES TVO MARINER TO FLEET

The LD Armateurs Group has accepted delivery of the TVO Mariner multipurpose support vessel. This is the former Siddis Mariner PSV that was acquired from O.H. Meling & Co. earlier this year. The 15 year-old vessel will be operated by LD TravOcean, a subsidiary of the LD Armateurs Group that specialises in subsea cable installation and protection. With the addition of the TVO Mariner, LD TravOcean has “enhanced its capacity to manage projects from mobilisation through execution and completion.” The vessel has been acquired to support a broad range of activities including telecommunications cables, cable repair projects and offshore wind projects.



TVO Mariner (c/o LD Armateurs)

Subsea

JAN DE NUL ORDERS SECOND TRENCHING VESSEL

Jan De Nul has ordered a second newbuild trenching support vessel at the CMHI shipyard in China, matching the specifications of the previously ordered Isambard K. Brunel, which was announced in March.

Both vessels are to be built to the Ulstein SX121 design, and will operate on biofuel while also being methanol ready. The sister vessels will also feature Jan De Nul's ultra-low emission vessel technology, which filters up to 99% of nanoparticles from exhaust gases and reduces polluting substances. The vessels will be able to

bury cables up to 5 metres deep. The Isambard K. Brunel is scheduled for delivery in 2028. Jan De Nul now has five vessels under construction for subsea cable installation and protection, including two XL cable-laying vessels, an XL rock-installation vessel and two trenching support vessels.



HORNBECK SECURES DECOMMISSIONING CAMPAIGN

NEO NEXT + has awarded Hornbeck Offshore Services a multi-year decommissioning contract to commence during the second quarter of 2027, with a firm duration of two years and multiple options available thereafter.

Hornbeck will provide riserless plug and abandonment operations using either the 1987-built Seawell or the 2009-built Well Enhancer well intervention vessels.

The scope also includes a well-access system, remotely operated vehicles (ROVs), saturation diving, project management and engineering services.

Helix Energy Solutions completed its combination with Hornbeck Offshore Services after shareholders cleared the all-stock deal, creating a larger U.S. offshore services group under the Hornbeck name.



BOURBON EVOLUTION 806 SOLD AT AUCTION

Bourbon's 2014-built CSV Bourbon Evolution 806 has been sold on China's Shipbid auction site for USD 60.4 million.

The vessel had a starting price of USD 35 million and attracted 137 bids during the auction on 9th September.

The vessel is equipped with a 150-tonne crane, a 40-tonne crane and a deck area of 940m². It is currently located in Indonesia.

In August, the 2014-built sister vessel Bourbon Evolution 808 sold for USD 52.06 million. There are no further Evolution series vessels listed for future sale on the auction site at this time.



TURKISH PETROLEUM LOOKS TO SUBSEA7

The Turkish Petroleum Offshore Technology Centre (TP-OTC) has returned to Subsea7 for the third development phase of Türkiye's largest natural gas field.

The additional scope covers the towing and mooring line installation and connection related to the commissioning of the Sakarya development's FPU in 2028.

Subsea7 had previously secured the installation of the first floating production unit as part of the second development phase, as well as the SURF campaign for phase 3 of the Sakarya field development.



HORNBECK AND HELIX COMPLETE MERGER

At the start of September, Hornbeck and Helix Energy Solutions completed their previously announced combination in an all-stock transaction.

The combined company has elected to retain the Hornbeck Offshore Services name. Under the terms of the deal, Hornbeck shareholders own approximately 55% and Helix shareholders own approximately 45% of the combined company on a fully diluted basis.



The companies announced the merger agreement in April this year. The combined company will have a fleet of seven well intervention vessels, 15 multi-purpose support vessels (including two under construction vessels), 58 offshore supply vessels, and 48 robotics and trenching assets. Of the merged fleet, 57 are Jones Act-qualified vessels.

SAIPEM AND JAN DE NUL CONSORTIUM AWARDED LOI

ExxonMobil has signed a Letter of Intent (LoI) with a consortium comprising Saipem and Jan De Nul in relation to a liquefied natural gas (LNG) development in Mozambique.

ExxonMobil

The LoI covers the first phase of the Rovuma LNG project and includes limited preliminary engineering & procurement and other technical services, aimed at advancing project definition and execution planning.

The final engineering, procurement, construction and installation contract is subject to a final investment decision with regulatory approvals expected in 2026. The project involves the development of offshore facilities to deliver gas from 18 subsea wells via subsea pipelines and manifolds to the onshore liquefaction plant. The consortium will provide EPCI services for subsea facilities, gas export pipelines, umbilicals, and infield flowlines in both shallow and deep water.

MERMAID SETS UP JOINT VENTURE WITH MPL

Mermaid Maritime has established a joint venture with Marine Platforms Limited in a bid to tap into the Nigerian market.

The joint venture, to be named Mermaid Subsea Services Limited, aims to support operations for TotalEnergies Nigeria and other oil & gas majors.

Mermaid will hold 49% of the JV, while MPL will hold 51%, with the venture meeting all local content, regulatory and contracting requirements.



Renewables

WINDWARD'S FINAL CSOV DELIVERED



Windward Offshore has taken delivery of the VARD 4 19-designed Windward Hamburg, the fourth and final vessel in its commissioning service operation vessel (CSOV) newbuild series with VARD.

VARD's shipyard in Vietnam delivered the vessel in early September. Windward's fleet now includes the 2025-built Windward Athens, and the 2026-built CSOVs Windward Paris, Windward Munich and Windward Hamburg.

The vessels all have a length of 87.5m and beam of 19.5m, and they are equipped with a height-adjustable, motion-compensated gangway, an

electric motion-compensated crane, a height-adjustable boat landing and battery-hybrid propulsion compatible with green methanol. The vessels have accommodation for up to 120 persons and helidecks for personnel transfer.

The Windward Athens, Windward Munich and Windward Paris are all operating in Northwest Europe in the offshore wind market.

DONG FANG RETURNS TO VARD FOR FLEET EXPANSION

Dong Fang Offshore has returned to the VARD Group to construct another newbuild as the company continues to grow its fleet.

The contract for the VARD 4 39-designed commissioning service operation vessel (CSOV) has a value between EUR 66 million (USD 75 million) and EUR 75 million (USD 86 million) with delivery scheduled for the third quarter of 2028.



The vessel will have a length of 102.5m and a beam of 19.5m, and it will be equipped with a 32m gangway, 700m² of deck space and accommodation for 120 persons. Dong Fang has an option to install a 70t crane, and the vessel will be prepared for a cable-lay and repair spread, and a remotely operated vehicle (ROV) launch and recovery system (LARS).

Unlike the three SOV/CSOV units already on order for Dong Fang, which are destined for long-term campaigns in the Taiwanese offshore wind market, this latest newbuild will be made available to provide capacity for potential international projects.

VARD's Vung Tau shipyard in Vietnam will construct the latest newbuild. This unit will be the fifth Dong Fang vessel to be constructed by VARD. The other vessels are service operation vessels with the VARD 4 39-designed Orient Innovator and Orient Islander, and the recently delivered Orient Inspirer which will commence its 12-year Vestas operations and maintenance charter in Taiwan in November. VARD is also constructing the VARD 3 39-designed Orient Trailblazer, which is equipped with a 250t crane.

DEEPOCEAN AND TFKABLE PLAN TO FORM JV

DeepOcean and the TFKable Group have agreed to form a joint venture to provide integrated engineering, procurement, construction and installation (EPCI) services for inter-array cable projects in offshore wind, as well as a dedicated newbuild inter-array cable laying vessel (CLV).

The joint venture will cover inter-array cable projects, including seabed mapping, route surveys, engineering, cable manufacturing and transportation, trenching, installation and cable protection. The CLV will support multi-year inter-array cable installation programmes with milestones planned through 2029. The joint venture is pending regulatory approval, and both companies will continue current operations until completion.

PURUS HORIZON AWARDED SIEMENS CHARTER

Siemens Gamesa has awarded Purus a long-term charter agreement for the 2018-built service operation vessel (SOV) Purus Horizon.

The UT540WP-designed vessel will commence work in early 2027, supporting offshore wind operations and maintenance (O&M) activities in the North Sea.

Purus acquired the SOV, formerly known as the Edda Passat, from Edda Wind in 2024.



WINDCAT ANTWERPEN DELIVERED

Damen has delivered the fourth in a series of six CSOVs to Windcat.

Windcat has taken delivery of the 89m Windcat Antwerpen, which is equipped with an SMST gangway, 550m² of deck space and accommodation for 120 persons, from the Ha Long Bay shipyard in Vietnam.

The CSOV 8720-designed vessel, part of the company's Elevation series, was selected as the winning bidder in Lot 2 of Petrobras' tender for up to four accommodation or SOV vessels. The Windcat Antwerpen will commence its two-year contract with Petrobras at the start of 2027.



NYK LINE ORDERS NEWBUILD SOV FROM PAXOCEAN

NYK Line has ordered a newbuild SOV from PaxOcean Group to support offshore wind construction and operations & maintenance (O&M) activities in Taiwan and across the Asia-Pacific region.

The SX222-designed newbuild will have a length of 89.6m and beam of 19.2m, and it will be equipped with a motion-compensated gangway, a motion-compensated crane for personnel and cargo transfers, and accommodation for 120 persons. It will feature a Twin X-Stern hull and will be constructed at PaxOcean's Graha shipyard in Batam, Indonesia.



The vessel will be methanol-ready and capable of fully electric operations. Delivery is slated for 2029 and the vessel will sail under the Taiwanese flag.

IWS TO INCREASE FLEET TO 10 WITH NEWBUILD ORDER

Integrated Wind Solutions has entered into contracts for the construction of four new Skywalker-class commissioning service operation vessels (CSOVs) to be built at the Nantong Rainbow Offshore & Engineering Equipment Co Ltd shipyard.

The contract also includes options for four additional vessels at the same price of around EUR 65 million per vessel. The newbuilds are scheduled to be delivered in 2029 and 2030 while the optional vessels, if exercised, would be delivered in 2030 and 2031.



The vessels will be based on a Kongsberg Maritime design and will be equipped with 3D motion-compensated cranes and gangway systems supplied by MacGregor Norway.

Upon delivery, the four newbuilds will increase IWS' fleet to 10 CSOVs. IWS currently has six UT 5519 DE-designed Skywalker vessels including the 2023-built IWS Skywalker, the 2024-built IWS Seawalker, IWS Starwalker and IWS Windwalker, and the 2025-built IWS Moonwalker and IWS Sunwalker.

DAJIN HEAVY INDUSTRIES EXPANDS INTO INSTALLATION

Offshore wind foundation supplier Dajin Heavy Industry is moving into the installation market by selecting the Ulstein HX122 design for an offshore installation vessel.

The vessel will be equipped to install monopiles, jacket foundations and offshore substations to tackle the shortage of specialised vessels needed to install next-generation offshore wind foundations.

The newbuild will be capable of installing future 4XL monopiles and will feature a large working deck, advanced lifting equipment and dynamic positioning. The design can also be used for offshore oil & gas construction



and decommissioning activities. The Ulstein U-STERN and X-BOW hull forms improve vessel motion and operability, which will allow the company to offer a more integrated service across the offshore wind foundation supply chain.

SKYBORN REACHES FINANCIAL CLOSE ON GENNAKER

Skyborn Renewables has reached financial close for the 976.5 MW Gennaker offshore wind farm offshore Germany, with more than EUR 3 billion secured.

The project has now moved from development into construction as the largest offshore wind farm in the German Baltic Sea.

Gennaker will deliver 976.5 MW of capacity from 63 turbines, each with a maximum

capacity of 15.5 MW. Construction is under way, with turbine installation scheduled for late summer 2027 and commercial operation targeted for 2028.

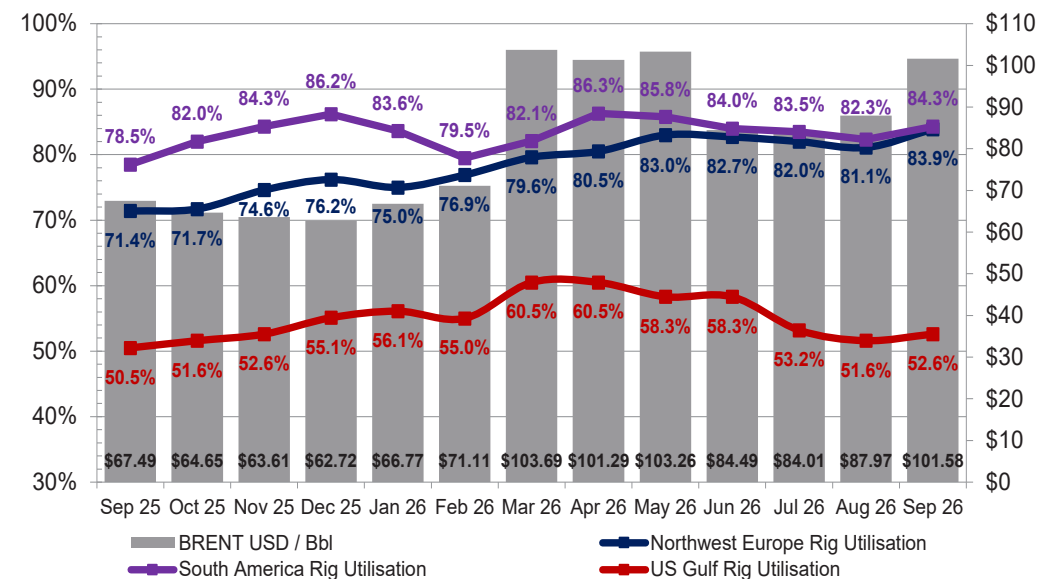
The developer has already selected Dajin Heavy Industry for the transition pieces, Seaway7 for the foundation installation, and a consortium of TKF and Boskalis for the supply and installation of the inter-array cables.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



TULLOW CHARTER FOR NOBLE DRILLSHIP

Noble Corporation has picked up a new contract for the Noble Faye Kozack drillship in West Africa.

The rig is currently working for Petrobras offshore Brazil, with that charter scheduled to come to a conclusion in January 2027. Following the completion of the Petrobras contract, the Noble Faye Kozack will be mobilised across the Atlantic Ocean although she may incur some idle time prior to commencing her new West Africa contract in mid-2027.

The drillship has been chartered by Tullow Oil to drill up to ten wells offshore Ghana. According to Westwood Global Energy, Tullow Oil had tendered to source a deepwater rig for a five-well firm campaign offshore Ghana, with an estimated duration of around 250 days, with five further optional wells available.

WEST AFRICA CONTRACT FOR CONQUEROR

Transocean has secured a new contract for the Deepwater Conqueror that will see the ultra-deepwater drillship relocated from the US Gulf to West Africa next year.

The rig has been awarded a two-well contract offshore Equatorial Guinea with an undisclosed operator. With an estimated duration of 170 days, this new fixture has added approximately USD 80 million to Transocean's contract backlog, excluding additional services and compensation for mobilisation and demobilisation. That would equate to a day rate of circa USD 470,000.

While the charterer has not been named, it is expected to be Chevron. The Deepwater Conqueror is currently committed to Chevron in the US Gulf until January 2027, and is expected to continue with the same operator following her relocation to West Africa.

MULTI-YEAR NORWAY FIXTURE FOR DEEPSEA BERGEN

Odfjell Drilling has received a Letter of Award from Vår Energi for a long-term charter with the Deepsea Bergen semisubmersible offshore Norway.

The proposed scope of work is for a three-year firm contract with scheduled commencement early in 2028 following the completion of the rig's current charter with Equinor. This will extend the rig's firm backlog until the first quarter of 2031.

Odfjell has indicated that the financial backlog for the rig's new contract will be circa USD 518 million, including mobilisation fees but excluding annual escalation, integrated services, performance bonuses and fuel incentives. That would equate to a day rate in excess of USD 470,000.

Odfjell acquired the Deepsea Bergen from Northern Ocean Ltd in December 2025 for a price of USD 480 million. The rig, which was known as the Deepsea Bollsta at the time, had already been trading under the management of Odfjell prior to that transaction.



Deepsea Bergen/Bollsta (c/o G. Vinnes)

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
JORO	JU	WARM STACK
NOBLE CLAUD BACHMANN	SS	WARM STACK
NOBLE ENDEAVOR	SS	WARM STACK
NOBLE INNOVATOR	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE PROTECTOR	JU	WARM STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

LONG-TERM THAILAND CHARTERS FOR FORESIGHT JACKUP PAIR

PTTEP has awarded contracts to Foresight Offshore Drilling for two long-term jackup charters offshore Thailand.

The Aryabhata 1 and Vivekanand 1 jackups have each been contracted for a firm period of five years, with commencement scheduled for February and April 2027 respectively. Work will take place in the Gulf of Thailand, and further options are available to PTTEP to extend the initial five-year period for three additional years.

This follows a competitive tender process from PTTEP against the renewal or replacement of Energy Drilling's tender-assist rigs EDrill-1 and T-15. The Aryabhata 1 jackup will be relocated to Thailand from the Middle East, while the Vivekanand 1 jackup will be relocated from India.

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BORR DRILLING STREAMLINING MEXICO OPERATIONS

Borr Drilling Limited has entered into definitive agreements to divest its 51% equity interest in its Mexican joint ventures Perforaciones Estratégicas e Integrales Mexicana S.A. de C.V. and Perforaciones Estratégicas e Integrales Mexicana II, S.A. de C.V., collectively referred to as Perfomex.

Borr is selling its stakes to its long-standing local partner in Mexico; this transaction will see that partner assume responsibility for the management and operation of three of Borr's jackups in Mexico: the Galar, Gersemi and Njord. The Galar is firmly contracted to Pemex until April 2028, while the Gersemi and Njord are committed until May 2030. Borr will retain ownership of the jackups and their current contracts will continue via bareboat charter agreements.

In other contractual developments for Borr Drilling, Eni has exercised a nine-month option on its contract with the Bestla jackup offshore the Netherlands, while an undisclosed charterer has fixed up the Joro for a 60-day firm accommodation charter offshore the UK, an undisclosed West African charterer has awarded an LOI for a three-well firm campaign with the Norve, SNEPCO has exercised a one-well option on its contract with the Natt offshore Nigeria, and PVEP-HCM has chartered the Idun (via intermediary PV Drilling) for a three-well charter offshore Vietnam.

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