



SEABREEZE

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The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro. For your free copy of Seabreeze, email: chartering@seabrokers.co.uk





OSV Market Round-Up

NEO AND REPSOL TO FORM NEO NEXT ENERGY FOR UK OPERATIONS

NEO Energy and Repsol Resources UK have entered into a strategic merger agreement to create a leading independent oil & gas producer on the UK Continental Shelf (UKCS).

Under the terms of the transaction, the combined business entity would be jointly owned by NEO Energy (55%) and Repsol UK (45%), combining a large and diverse asset portfolio that will provide a platform for organic and inorganic growth.

The combined group will be renamed NEO NEXT Energy Limited, and will become one of the largest oil & gas producers in the region. The combined entity would have projected 2025 production of approximately 130,000 barrels of oil equivalent per day.

Repsol will retain USD 1.8 billion of the decommissioning liabilities related to its legacy assets, corresponding to approximately 40% of its legacy liabilities, enhancing the cash flows of the combined business.

Completion of the transaction remains subject to approvals from the relevant authorities, but is expected during the third quarter of 2025.

NEO Energy is a leading independent operator on the UKCS, with stakes in significant producing fields including Penguins, Culzean, Gannet, Shearwater, Britannia and Elgin Franklin. NEO is a private upstream company that is wholly owned by NEO Energy Holdings Limited (an investment vehicle managed by HitecVision, a leading investor in the European energy industry).

Repsol UK currently holds interests in 48 UK oil & gas fields, 38 as the licence operator, and the company has 11 offshore installations and two onshore terminals (Flotta in Orkney and Nigg in the Cromarty Firth). Repsol UK's asset base includes stakes in Arbroath, Auk, Beatrice, Bleo Holm, Buchan, Claymore, Clyde, Fulmar, Montrose, Piper, Saltire and Tartan.

This is the latest in a long list of consolidation deals that have emerged over the last 12-18 months relating to the UK oil & gas industry. Earlier transactions have involved Equinor and Shell agreeing to combine their UK oil & gas assets (December 2024 announcement); Serica Energy agreeing to acquire Parkmead (E&P) Limited (December 2024 announcement); Ithaca combining its UK asset base with substantially all of Eni's UK upstream oil & gas assets (October 2024 completion); Harbour Energy acquiring substantially all of the Wintershall Dea portfolio (September 2024 completion); and Eni acquiring the bulk of the Neptune Energy portfolio (January 2024 completion).

Further to those transactions, Serica Energy and EnQuest have confirmed they are in active discussions regarding a potential deal to combine the two entities; if those negotiations lead to a merger agreement, it is envisaged that the transaction would be "structured as an all share offer by EnQuest for Serica by way of a reverse takeover under the UK Listing Rules."



Claymore field (c/o Repsol)



OSV Market Round-Up

TOUGH BALANCING ACT FOR AHTS SECTOR

It is proving to be incredibly difficult to find stable market conditions within the North Sea AHTS sector, with a dramatic spread of rates recorded during March.

The heading for this commentary last month was titled “AHTS owners waiting for market momentum” amidst an environment where owners were anticipating that trading conditions would improve from their perspective in the not-too-distant future. That momentum has arrived with a vengeance.

The first half of March proved to be a continuation of what we had experienced during the first couple of months of 2025: a market primarily in charterers’ favour with ample vessel availability and low rates. There were days when more than 20 vessels were

sitting prompt available, with examples of spot fixtures as low as GBP 15,000 or NOK 200,000. Fast forward a couple of weeks, and the market dynamics changed in spectacular fashion, and owners capitalised on their opportunity.

With several vessels moving onto project work scopes, day rates have skyrocketed. Multiple charterers have been forced to shell out more than GBP 150,000 or NOK 1.5 million per day to secure spot tonnage, and with multiple vessels scheduled to depart to fulfil contracts in other regions, charterers are braced for further rate spikes in the weeks and months to come.

EQUINOR EXTENDS CHIEFTAIN

Equinor has extended its contract with the Island Chieftain PSV for two more years. The Island Offshore PSV is now firmly committed until at least May 2027; she has been working for Equinor in the UK sector since May 2024, supporting operations at the Mariner field around 150km east of the Shetland Islands. The Island Chieftain is a hybrid battery-powered vessel that was built to the UT 776 CD design and delivered from the STX (Vard/Fincantieri) Brevik shipyard in Norway in 2009. She has a length of 93.0m, breadth of 20.0m, deadweight of 4,790t and a deck area of 1,008m².

In the Norwegian sector, one of the PSVs that Island Offshore has been trading on the North Sea spot market will be removed from the spot market, at least for a brief period, from later in the second quarter of the year. The Island Contender has been chartered to ConocoPhillips Skandinavia for a firm period of 45 days, with further options available, with contract commencement scheduled for early May. The Island Contender, built to the UT 776 CDG design at the Brevik shipyard, has a length of 96m, deadweight of 4,750t and a deck area of 1,000m².

DOF SECURES TERM CHARTER WITH SHELL UK

Having awarded a one-year firm contract to Østensjø Rederi PSV Edda Frende back in January, Shell UK has followed that up with the confirmation of an equivalent contract for the Skandi Caledonia, which is managed by DOF on behalf of Atlantica Shipping. Both contracts have two further one-year options attached. The Edda Frende went on hire with Shell in March while the Skandi Caledonia is due to commence her contract in May; the Caledonia has just finished a spot fixture with the same charterer.

The Edda Frende is a 2009-built ST-216 PSV with a deck area of 910m² while the Skandi Caledonia is a 2003-built MT 6000-designed vessel with a deck area of 907m².



Skandi Caledonia (c/o G. Saunders)

TOTALENERGIES FINALISES ANOTHER GOLDEN DEAL

Having already extended its contract for one Golden Energy PSV, TotalEnergies has finalised a second contract for another Golden PSV in the UK sector.

With a one-year extension already in the bag for the Energy Passion, tying that vessel up until at least March 2026, Golden Energy has now got a signed contract in place for an equivalent one-year firm charter for the Energy Pace. The Pace will be going on hire in April to replace another Golden Energy vessel, the Energy Paradise, as one of TotalEnergies’ term PSVs in the UK sector. The contracts for the Energy Pace and the Energy Passion both have a further one-year option attached.



Energy Pace (c/o P. Gowen)

MORE FIXTURES CONFIRMED WITH PETERSON DEN HELDER

While Peterson Den Helder has been going through a period of finalising contract extensions for some of its incumbent PSVs recently, a new addition to the Peterson fleet is the Highland Knight. The 2013-built Tidewater PSV has been fixed up to Peterson for a two-year firm contract. With the Highland Knight moving onto a Peterson charter, another Tidewater PSV, the Highland Chieftain, has now gone on hire with Harbour Energy in the UK sector; the Highland Knight had previously been working for Harbour.

In another recent development, Havila Shipping has secured a contract extension for the Havila Borg PSV with Peterson Den Helder. The 2009-built vessel has been retained for a three-well campaign (estimated at 215 days) with five further option wells. The Borg will be providing support for ONE-DYAS' drilling campaign with the Prospector 1 jackup in the UK sector.



Highland Knight (c/o L. Martin)

HOYLAND PSV FIXED UP TO RHENUS LOGISTICS

Hoyland Offshore has secured a five-month firm fixture for the Sar Balder PSV with Rhenus Logistics. The charter is scheduled to commence in May, and there are four further 14-day options available to Rhenus. The Sar Balder will be providing support for offshore wind farm activity in German waters.

This will be the Sar Balder's first term charter since being reactivated onto the North Sea spot market in the fourth quarter of 2024. Previously known as the Kailash, the vessel had spent the best part of a decade in layup; she was acquired out of layup by Hoyland in January 2024.



Sar Balder (c/o G. Saunders)

EVITA II SELECTED FOR ASCO VESSEL SHARING CONTRACT

Vestland Offshore has secured a term contract for the Evita II PSV with ASCO Marine Limited in the UK sector. Vestland is managing the vessel on behalf of Costamare.

The Evita II has been fixed up to ASCO for a firm period of three months; the charter commenced in March. ASCO has sourced the Evita II for a vessel sharing contract on behalf of BP, Shell and TotalEnergies.

The Evita II is a 2012-built vessel that was constructed to the VS 485 Mk II design; she has a length of 85m and a deck area of 1,005m².



Evita II (c/o G. Saunders)



OSV Market Round-Up

PSV QUARTET SELECTED FOR SAIPEM PIPEHAUL SCOPE

Saipem has chartered four PSVs to provide pipehaul support for the Irpa development offshore Norway. The vessels have all been chartered for a firm period of 60 days with further options available. Operations are scheduled to commence later in April.

Tidewater picked up two of the contracts for the Troms Castor and Troms Sirius, while Britoil and Hoyland Offshore secured fixtures for the BOS Patience and Sar Mariner respectively.

The Troms Castor and Troms Sirius are currently plying their trade on the North Sea spot market while the Sar Mariner has just returned to the North Sea following the completion of a work scope in the Black Sea. The BOS Patience is presently working in the Mediterranean Sea but is expected to return to the North Sea imminently.

The Troms Castor is a 2009-built VS 485 CD PSV; the Troms Sirius is a thirteen year-old vessel built to the STX (Vard/Fincantieri) PSV 09 CD design; the Sar Mariner is a 2002-built UT 745 PSV; and the BOS Patience is an eight year-old vessel built to Ulstein's PX 121 design.

DOF SECURES SIGNIFICANT WORK SCOPES IN AFRICA

The DOF Group has confirmed the award of two significant contracts that will keep several of its vessels occupied in West Africa for prolonged periods.

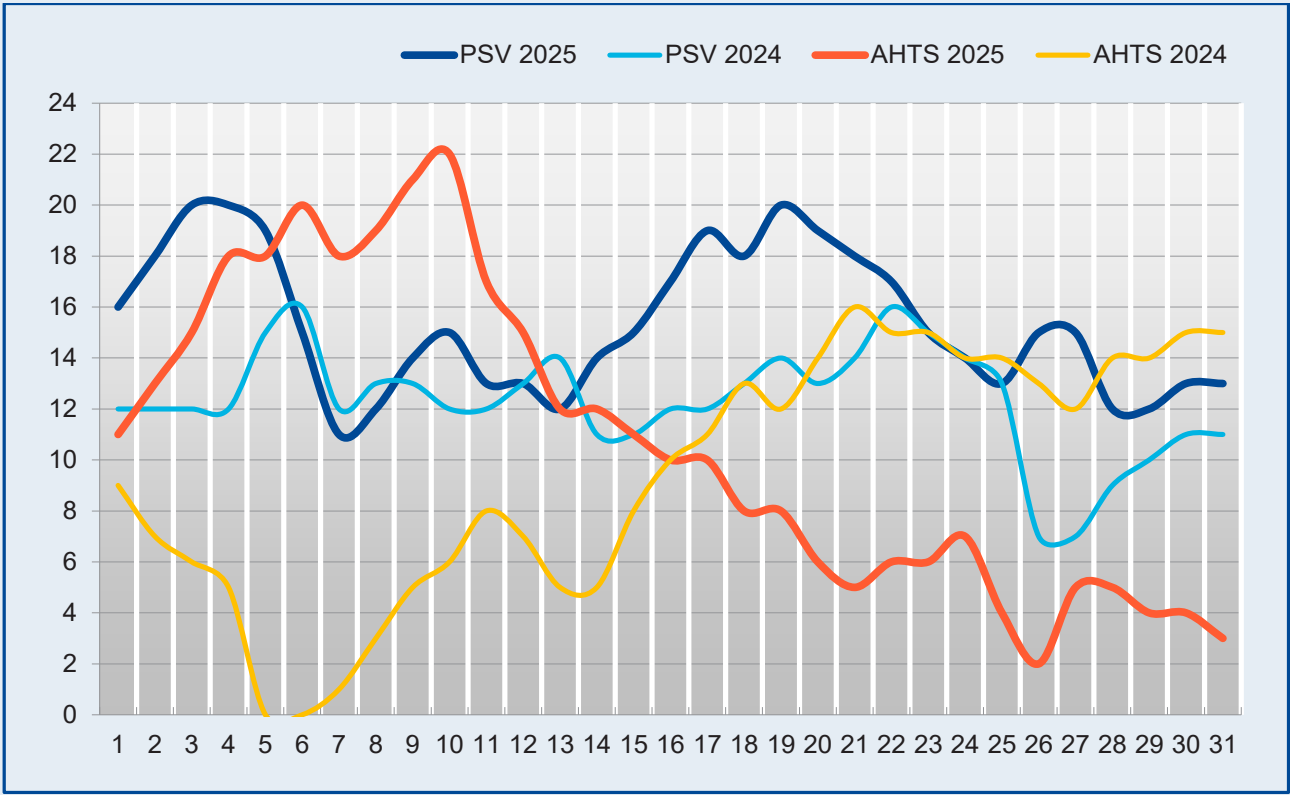
DOF has secured a "very large" contract relating to a subsea umbilicals, risers and flowlines (SURF) assignment in the Atlantic region with an undisclosed energy company. DOF defines a "very large" contract as one carrying a value between USD 100 and 200 million. This project will require DOF to install flexible flowlines, risers, cables and associated subsea structures, in addition to the installation of a floating production unit. Offshore operations have been scheduled for the second half of 2025, and six DOF vessels will be utilised for a combined period of more than 450 days.

Separately, DOF has also secured an FPSO installation contract from another undisclosed client in Africa. This contract is defined as "significant", carrying a value between USD 15 and 25 million. Operations are due to commence in the second quarter of 2025, and will see two of DOF's AHTS vessels providing installation support.



North Sea OSV Utilisation & Rates

MARCH 2025 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION MARCH 2025

TYPE	MAR 2025	FEB 2025	JAN 2025	DEC 2024	NOV 2024	OCT 2024
MED PSV (<900m²)	44%	59%	57%	70%	63%	58%
LARGE PSV (>900m²)	56%	71%	69%	73%	60%	52%
MED AHTS (<22,000 bhp)	60%	41%	33%	44%	33%	36%
LARGE AHTS (>22,000 bhp)	48%	51%	64%	45%	45%	39%

NORTH SEA AVERAGE RATES MARCH 2025

CATEGORY	AVERAGE RATE MAR 2025	AVERAGE RATE MAR 2024	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£6,568	£6,349	+3.45%	£4,500	£20,089
SUPPLY DUTIES PSVs > 900M²	£7,134	£7,182	-0.67%	£5,000	£16,276
AHTS DUTIES AHTS < 22,000 BHP	£33,856	£51,813	-34.66%	£15,000	£115,741
AHTS DUTIES AHTS > 22,000 BHP	£56,798	£45,681	+24.34%	£11,574	£165,000

ARRIVALS NORTH SEA SPOT *

ASSISTER	EX NORTH AMERICA
NORTH PROMISE	EX MEDITERRANEAN/BLACK SEA

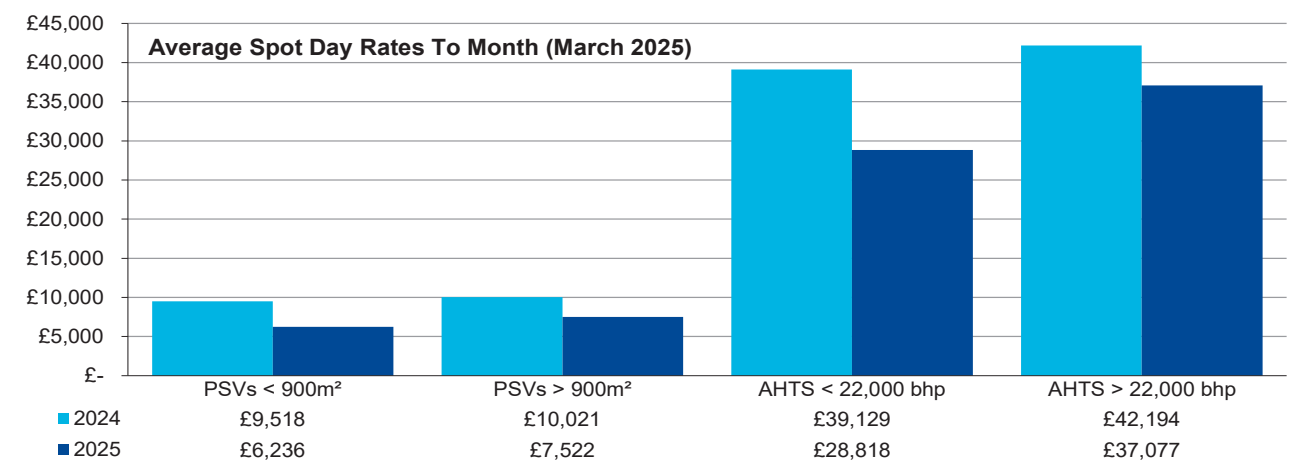
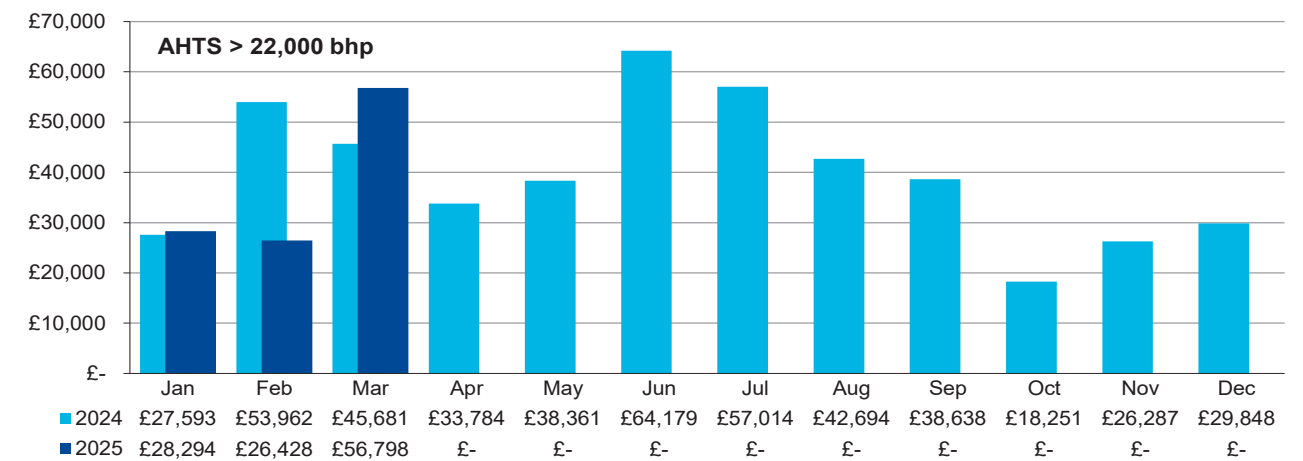
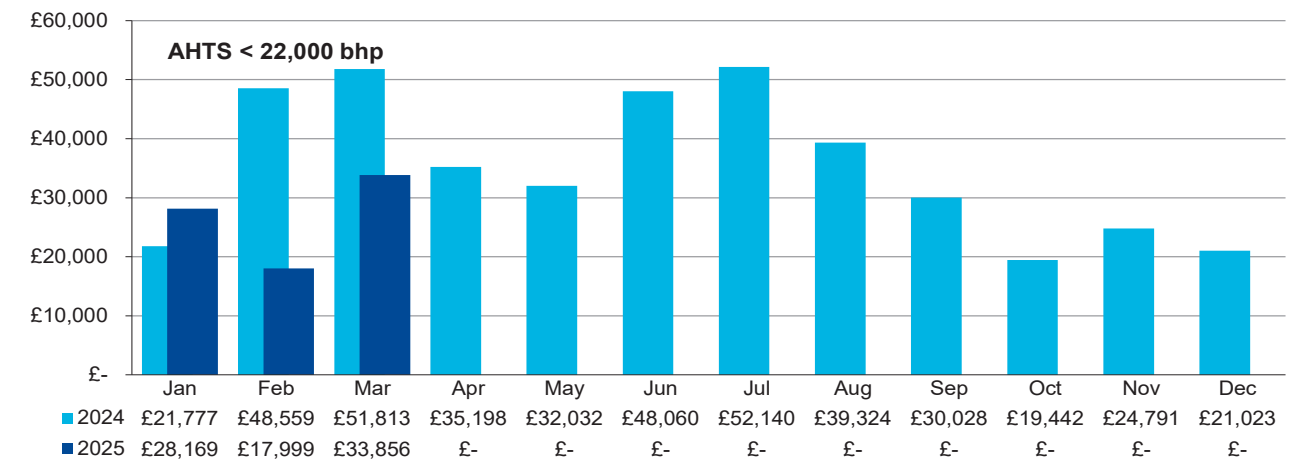
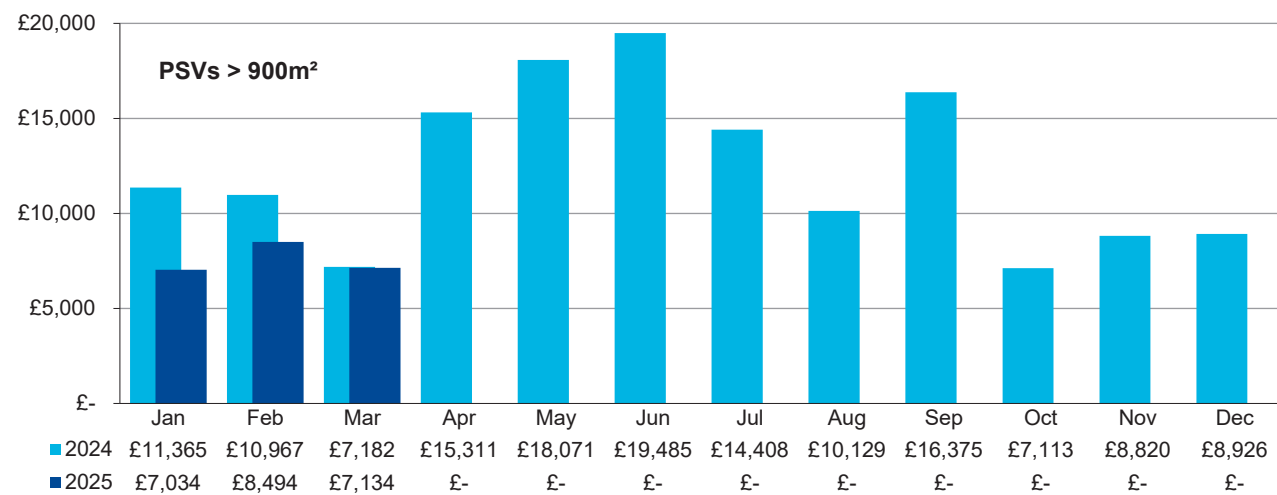
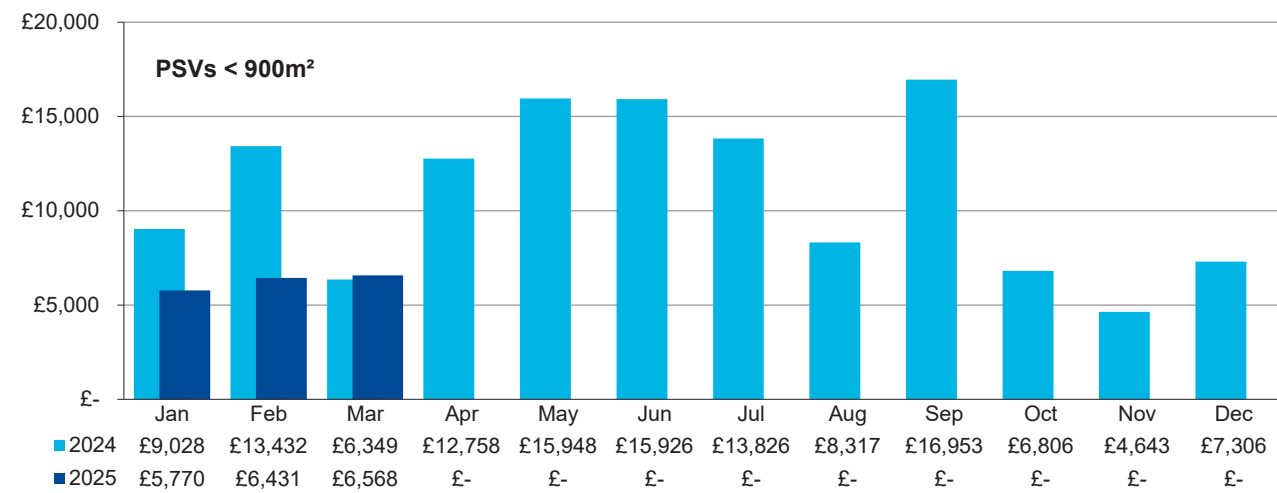
DEPARTURES NORTH SEA SPOT *

SEACOR DEMERARA	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



Owner: Edda Wind to Northern Offshore Services

Manager: Edda Wind / Northern Offshore Services

Yard: Astilleros Gondán

Year Built: 2018

Length: 81m

Breadth: 17m

Depth: 4.3m

Deck Area: 360 m²

Dynamic Position: Class 2

Crane: 1-tonne

Accommodation: 62 persons

Gangway: Uptime 23.4 3D compensated

Propulsion: 3 x Rolls Royce azimuth thrusters and 3 x Rolls Royce tunnel thrusters.

MISTRAL ENABLER - NORTHERN OCEAN

Northern Offshore Services has acquired Edda Wind's purpose-built SOV Mistral Enabler.

The acquisition of the UT540WP designed vessel, which will be renamed to Northern Ocean, was facilitated through a new holding company in partnership with Swedish shipping company Rederi AB Älvtank.

The vessel has a length of 81 metres, beam of 17 metres and accommodation for 62 persons, and she is fitted with a 23.4m Uptime gangway.

The Mistral Enabler is currently chartered to Ørsted at the Hornsea 1 wind farm, with the contract expiring in September 2025. Edda Wind announced that the vessel's current contract with Ørsted would be novated to the new owner.

The Astilleros Gondán shipyard in Spain built the vessel in 2018.

Subject to customary closing conditions, the transfer of ownership will take place in early April.

Upon completion of the sale, Edda Wind will own and operate two purpose-built SOVs and five CSOVs, as well as having five CSOVs under construction. Four of the five newbuilds are due to be delivered this year.





Newbuilds, Conversions, S&P

BOURBON DOZEN HEADING TO AUCTION

ICBC Financial Leasing is preparing to auction off a dozen vessels from the Bourbon Offshore fleet via the China-based Shipbid platform.

The list of vessels that are to be auctioned off include ten PSVs (Bourbon Ampan, Bourbon Horus, Bourbon Liberty 153, Bourbon Liberty 157, Bourbon Liberty 162, Bourbon Liberty 163, Bourbon Liberty 202, Bourbon Liberty 203, Bourbon Liberty 206 and Bourbon Morrakot) alongside two MPSV/CSVs (Bourbon Evolution 801 and Bourbon Evolution 803). All of the vessels are in cold layup in various locations around the world, including Abidjan, Cote d'Ivoire (Bourbon Evolution 801, Bourbon Evolution 803, Bourbon Horus and Bourbon Liberty 206); Batam, Indonesia (Bourbon Ampan); Curacao, Netherlands Antilles (Bourbon Liberty 157, Bourbon Liberty 162 and Bourbon Liberty 163); Ras Al Khaimah (Bourbon Liberty 202 and Bourbon Liberty 203); Sekondi, Ghana (Bourbon Liberty 153); and Songkhla, Thailand (Bourbon Morrakot).

The ten PSVs were all built at either the Sinopacific Zhejiang or Yangzhou Dayang shipyards in China with deliveries staggered between 2009 and 2014, while the Bourbon Evolution 801 and Bourbon Evolution 803 were also built at the Sinopacific Zhejiang shipyard and delivered in 2011 and 2013 respectively.



Bourbon Liberty 203 (c/o J. Regan)

DDW SELLING SKANDI PEREGRINO

DDW Offshore, a subsidiary of Akastor, has entered into a binding agreement to sell AHTS vessel Skandi Peregrino to undisclosed buyers for a consideration of USD 25 million.

The transaction is expected to be completed in the second quarter of 2025, pending the approval of Esso (ExxonMobil); in October 2024, DDW Offshore secured one-year firm contracts for both the Skandi Peregrino and Skandi Atlantic with Esso Australia. Contract commencement had been scheduled for the first quarter of this year for both vessels. The Skandi Peregrino is a 2010-built STX AH08 vessel with a length of 75.09m, deck area of 550m² and a bollard pull of 186t.



Skandi Peregrino (c/o O. Halland)

BRITOL EMERGES AS BUYER OF SEACOR AHTS VESSELS

Britoil Offshore has emerged as the previously undisclosed buyer of the Seacor 88 and Seacor 888 AHTS vessels. Seacor Marine had announced the sale of the two vessels back in December 2024 for a price of USD 22.5 million, marking the company's exit from the AHTS sector.

The sale of the Seacor 88 has already been concluded, and the vessel has been renamed as the Britoil Dominance; she is currently based in Angola. The transfer of ownership for the Seacor 888 is expected to follow in the near future, and this vessel will be renamed as the Britoil Dignity; the Seacor 888 is currently based in Saudi Arabia.



Seacor 88/Britoil Dominance (c/o D. Pevec)

BOREALIS MARITIME OFFLOADS PSV QUARTET

Borealis Maritime has confirmed that it has sold four of its PSVs. While the Aurora Pearl was acquired by Grupo TMM in Mexico, it has been revealed that the Aurora Diamond, Aurora Emerald and Aurora Sapphire were sold to undisclosed Nigerian buyers in an en bloc transaction.

All four of the vessels had initially been built for World Wide Supply at the Damen Galati Shipyard in Romania. Delivered in 2013, they were constructed to the Damen PSV 3300 design, giving them a length of 80.1m, breadth of 16.2m and a deck area of 730m². The Aurora Pearl is already based in Mexico while the other three vessels are all currently located in Angola.



Aurora Pearl (c/o G. Saunders)



ASL LEO ACQUIRED BY ADNOC LOGISTICS

ADNOC Logistics & Services has added another AHTS vessel to its fleet. It was reported in last month's *Seabreeze* that the UAE-based owner had purchased the POSH Raptor and renamed that vessel as the ADNOC A12. Since that acquisition, ADNOC has continued to expand its fleet, with the ASL Leo acquired from ASL Offshore & Marine and subsequently renamed as the ADNOC A13.

The ADNOC A13 is a ten year-old vessel with a bollard pull of circa 75t. She was relocated from Indonesia to the Middle East in the fourth quarter of 2024.



ASL Leo (c/o Four Lau)

ASTRO OFFSHORE EXPANDING FLEET

Another Middle Eastern owner that is continuing to expand its fleet is Astro Offshore. In last month's publication, we included details of the Astro Segin's arrival in the UAE following Astro's January acquisition of the 2021-built AHTS vessel from Fujian Funing Shipping. Since that purchase, Astro Offshore has also expanded its PSV fleet via the acquisition of the MP PSV 3 from Indian owner M. Pallonji Logistics. The 2007-built vessel has been renamed as the Astro Regulus.

The Astro Regulus is currently berthed in Kabil in Indonesia. Built to the UT 755L design, the 72m vessel has a deadweight of 3,250t and a deck area of 680m².



MP PSV 3 / Astro Regulus (c/o PT. Labroy)

OML ACQUIRES ANOTHER HADI AL-HAMMAM VESSEL

Following a similar trend, UAE-based Overseas Marine Logistics (OML) has acquired the Hadi 26 AHTS vessel from Saudi owner Hadi Al-Hammam Establishment. The 2010-built unit has been renamed as the Marsol Sustain.

This marks the fourth transaction between the two parties in recent months, following the earlier deals relating to the Marsol Shiny (ex-Hadi 27), Marsol Sky (ex-Hadi 41) and Marsol Supreme (ex-Hadi 42).

In a separate transaction, the former Orus P AHTS vessel has also recently joined the OML fleet. The 2009-built vessel has been renamed as the Marsol Orus.



Hadi 26/Marsol Sustain (c/o A. Zhurylo)

Subsea

ALLSEAS COMMENCES WORK ON PORTHOS CCS PROJECT

Allseas' ST-259 designed CSV Oceanic commenced the UXO survey along the 20km pipeline route for the Porthos (Port of Rotterdam CO2 Transport Hub and Offshore Storage) project.

The 2016-built vessel, which is equipped with a 300t crane and accommodation for 120 persons, is not the only Allseas vessel to work on the offshore carbon capture and storage (CCS) project. Upon completion of the UXO survey in April, the 1974-built pipelay vessel Lorelay will install the 16-inch pipeline.

Allseas is the main contractor for the project and upon completion of the survey the Oceanic will then provide construction

support during the laying of the pipe. The Porthos project is the first large-scale CO2 transport and storage project to be realised in the EU.

Developed by a joint venture of EBN, Gasunie, and the Port of Rotterdam Authority, Porthos is expected to enable the Rotterdam port industry to emit around 10 per cent less CO2 and contribute to CO2 reductions of around 17 per cent for the industry in 2030.



JOHAN SVERDRUP PHASE 3

Equinor has awarded TechnipFMC the iEPCI contract for the third phase of Johan Sverdrup development in the Norwegian North Sea.

Under the deal, TechnipFMC will design, manufacture and install subsea production systems, umbilicals, and rigid pipe for the Johan Sverdrup Phase 3 development.

The award follows an integrated Front End Engineering and Design (iFEED) study that TechnipFMC carried out.

The Johan Sverdrup field was discovered in 2010, with Phase 1 coming on stream in October 2019 and Phase 2 starting production in December 2022.

The partners in the field are Equinor Energy as the operator, holding 42.67 per cent, Aker BP holding 31.57 per cent, Petoro (17.36 per cent) and TotalEnergies EP Norge (8.44 per cent).

SEA1 ORDERS THIRD AND FOURTH NEWBUILD OESVS

Sea1 Offshore has ordered two additional offshore energy support vessels (OESVs) from China's Cosco Shipping based on a similar design as the Skipsteknisk's ST-245 design which they ordered in November 2024.

The third and fourth vessels are scheduled to be delivered during the third and fourth quarter of 2027 and will serve both the oil & gas and renewables markets.

In November 2024, Sea1 Offshore did reveal that it was in discussions with the yard for potential further newbuilds. The 120m-long vessels will be equipped with a 250t crane, 1,400m² of cargo deckspace, an ROV hanger and accommodation for 120 persons, as well as being methanol-ready and equipped with generators to operate on 100% biofuel.



NORMAND SUBSEA TO REMAIN WITH SUBSEA7



Normand Subsea (c/o P. Gowan)

Solstad Offshore has secured a contract extension from Subsea7 to retain the services of the 113m-long CSV Normand Subsea.

The contractor has chartered the vessel since delivery in 2009 but exercised its last option in July 2024, holding onto the vessel until the end of 2025. The new contract will see it remain with Subsea7 for a further two years from January 1, 2026, with a further three yearly

options remaining.

If all options are exercised then the partnership between the companies relating to vessel will surpass 20 years.

The VS 4710 designed vessel is equipped with a 140t AHC crane, two work-class ROVs and accommodation for 90 persons.

PETROBRAS RETAINS SKANDI BUZIOS

The Vard 3 05 designed Skandi Buzios' eight-year contract with Petrobras was coming to an end in the next few months, but the operator has awarded the vessel a new contract which will retain its services until September 2026.

The 146-metre-long, 2017-built pipelay vessel is equipped for flexible pipelay operations and has a 650-tonne pipe tensioner, a 50t crane and accommodation for 120 persons.



HAVILA AWARDED NEW CHARTER FOR CSV

Brazilian offshore vessel owner OceanPact has awarded a contract to Havila Shipping to continue to utilise the MT 6010 designed Parcel Dos Meros, formerly the Havila Harmony, on a bareboat charter until the end of 2025.

The 2005-built, 93m-long vessel, which is equipped with a 150t crane and accommodation for 86 persons, has been operating in Brazil for OceanPact since early 2021.



Parcel Dos Meros (c/o W. Mendonca)

FLOATEL SECURES TERM CONTRACT & SELLS FLOATEL

Floatel International advises that it is in the process of selling a 2010-built unit and has firmed up a three-to-five-month charter in Australia for a 2016-built floatel.

The Floatel Triumph, which has accommodation for 500 persons, will commence its term contract during the fourth quarter of this year. It has recently arrived in Australia and is providing accommodation support on Inpex's Ichthys field under its 225-day charter, which includes 65 daily options.

Meanwhile, the Floatel Reliance has been sold to an undisclosed buyer after a six-month search to offload the unit. Floatel International announced last year that they were targeting selling the floatel for further use instead of scrapping and the handover is expected during the second quarter of 2025.

Prior to the sale the Floatel Reliance has been laid up in the Canary Islands since April 2016.



SHELL ISSUES FID ON GATO DO MATO

Shell has taken the final investment decision for its deep-water Gato do Mato project in the pre-salt area of the Santos Basin offshore Brazil.

The development will see an FPSO, designed to produce up to 120,000 barrels of oil per day, and the field will have an estimated recoverable resource volume of approximately 370m barrels. The field is slated to begin operations in 2029.

Off the back of the FID, TechnipFMC has been awarded the integrated Engineering, Procurement, Construction, and Installation (IEPCI) contract for the campaign. TechnipFMC will also utilise its Subsea 2.0 configure-to-order subsea production systems.

The award has a value of over USD 1 billion for TechnipFMC.

Shell is the operator of the field with a 50 per cent share, while Ecopetrol (30%) and TotalEnergies (20%) hold the remaining stakes, with Pré-Sal Petróleo SA (PPSA) acting as manager of the production sharing contract (PSC).

U.S. CONGRESS REPEALS LEGISLATION

The U.S. Congress has repealed the Biden administration's legislation to repeal a rule adding costs to offshore drilling.

The Republican party used the Congressional Review Act to cancel out certain regulations which former U.S. president Joe Biden passed at the end of his tenure. Five votes have been cast to repeal several energy and financial-related regulations, and the latest one covered the requirement that new oil and gas lease holders on the U.S. outer continental shelf had to submit an archaeological report before they start offshore drilling production. With the vote passed it means that it will soon be heading to President Trump's table for signature.

This follows the scrapping of an Environmental Protection Agency regulation charging oil and gas producers a fee on methane emission leaks. The vote passed by the chambers of Congress in February.

Renewables

WIND PEAK BEGINS SOFIA INSTALLATION



Cadeler's P-class jack-up wind installation vessel, Wind Peak, has arrived at RWE's 1,4 GW Sofia wind farm project to begin the installation of Siemens Gamesa's SG 14-222 DD turbines.

The NG-20000X-G designed jackup loaded the first six of the 100 14 MW turbines from the yard in Hull prior to mobilising to development. Of the 100 turbines, half of them will be fitted with recyclable blades from Siemens Gamesa's blade manufacturing facility in Hull, setting a new standard for sustainability.

The 2024-built Wind Peak is equipped with a 2,066t main crane, 5,600m² of deck and accommodation for 130 persons.

Van Oord's jackup vessel Aeolus has already installed 62 of the 100 monopile foundations at the 1.4 GW Sofia offshore wind farm, which is being developed by RWE and is due to be commissioned in 2026.

FID ANNOUNCED ON NORDLICHT CLUSTER

European energy company Vattenfall has made the final investment decision for the 980 MW Nordlicht 1 and 630 MW Nordlicht 2 wind farms offshore Germany.

Construction of the wind farms is scheduled to commence in 2026, with Nordlicht 1 set to become Germany's largest offshore wind project. The wind farms will become operational in 2028.

The Nordlicht wind cluster will produce a total of 1.6 GW and the final investment decision for Nordlicht 2 has been made on a conditional basis, pending the receipt of the necessary permit.

Vattenfall will repurchase the shares in the Nordlicht cluster that BASF acquired in 2024. At the same time, BASF secured access to long-term supply of renewable electricity, continuing the collaboration.



BLUESTREAM TO WORK ON SYLWIN CONVERTOR STATION

TenneT has awarded Bluestream Offshore a contract to retrofit installation of a corrosion protection system for the SylWin alpha offshore converter station for the offshore grid connection SylWin1 in Germany.

The award is for the subsea installation of an Impressed Current Cathodic Protection (ICCP) system to replace the existing faulty ICCP system. The replacement includes the decommissioning of outdated cables and debris which cause system interference, alongside a pre-survey which will be conducted using an ROV mounted multibeam sonar and visual inspections to assess the condition of the work area to identify obstructions.

A DSV will be utilised for the campaign, and it will also be equipped with a walk-to-work system.



AUSTRALIA OFFERS UP FEASIBILITY LICENCES

The Australian government has offered feasibility licences for offshore wind projects in Victoria and New South Wales.

The feasibility licence for the Hunter Offshore wind area in New South Wales has been awarded to Novocastrian Wind, a partnership consisting of Equinor and Oceanex Energy. The Hunter area has the potential to generate 2 GW of power. Meanwhile in Victoria, the feasibility licence was offered to Spinifex Offshore for the 1.2 GW planned project in the Southern Ocean.

Both projects could generate 3.2 GW of power, and the licences are issued for seven years.

MARIBENI ACQUIRES 25% OF WINDWARD OFFSHORE

Offshore wind vessel provider Windward Offshore has sold a 25.1 percent stake to Japanese conglomerate Marubeni.

Windward has four Vard 419 designed CSOVs under construction with the first vessel, Windward Athens, being launched in February 2025 and scheduled to be delivered in September this year. The first two hulls will be built in Romania while final outfitting, commissioning and delivery this year will be from Vard's shipyard in Norway, while the third and fourth vessels will be delivered from Vard's shipyard in Vietnam in 2026.

Windward entered a partnership with Marubeni several months after securing a senior loan facility of up to EUR 182m (USD 196m). The deal will raise new equity to fund the future growth of company.



The feasibility licence in the Illawarra offshore wind zone has been paused after BlueFloat Energy asked for its application to be put on hold until after the federal election.



NORWEGIAN WEALTH FUNDS INVESTS IN THOR

Norges Bank Investment Management (NBIM), which manages the Norwegian sovereign wealth fund's international investments, has acquired a 49 per cent stake in each of RWE's Nordseecluster and Thor offshore wind farms.

The investment, which has a total value of around EUR 1.4 billion, is subject to customary approvals and is expected to be finalised by the beginning of the third quarter of 2025.

In Germany, the two phase Nordseecluster will see the 660 MW Nordseecluster A being fully commissioned in 2027, while the 900 MW Nordseecluster B will enter operation in 2029. Nordseecluster A will comprise 44 Vestas V236-15.0 MW wind turbines, and Nordseecluster B will have 60 turbines of the same model.

Meanwhile in Denmark, the 1.1 GW Thor

development where 72 Siemens Gamesa's SG 14-236 DD wind turbines will be installed, of which 40 will feature recyclable blades, is scheduled to be fully commissioned in 2027.

RWE will continue to manage the construction and operations throughout the lifecycle of the wind farms. Major construction work including foundation installation will commence on the wind farms this year.



NOVIA SCOTIA TARGETS 5 GW BY 2030

Canada has identified five suitable areas for the development of offshore wind farms in Nova Scotia.

The original assessment recommended eight potential wind energy areas, but this has been shortened to five. Most of the areas are south of Nova Scotia's eastern shore, with four specifically at Emerald Bank, French Bank, Middle Bank and Sable Island Bank. Meanwhile, the fifth area, northeast of Cape Breton is known as Sydney Bight.

Canada has targeted the generation of 5 GW of electric offshore wind energy from the areas by 2030.

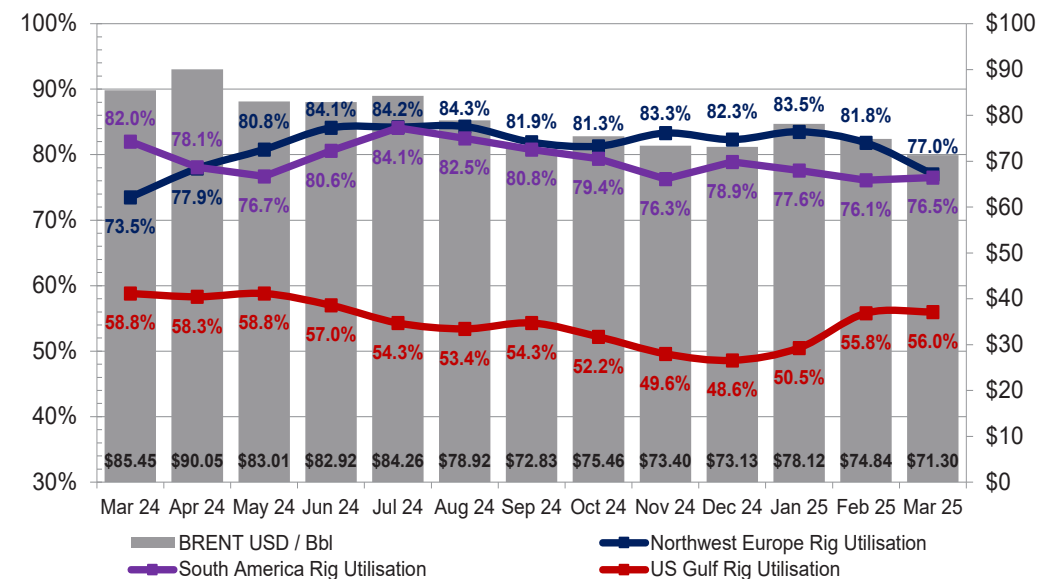
Before the areas are granted, the government will discuss with its citizens before April 14th and if the areas receive official designation, scheduled for later in the year, this will be followed by the Canada-Nova Scotia Offshore Energy Regulator managing a competitive licensing process.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



AMENDED AGREEMENT FOR DEEP VALUE DRILLER

Deep Value Driller, a Norway-based drilling contractor, has agreed with Saipem to potentially amend the bareboat charter the two parties had entered into for the seventh-generation drillship Deep Value Driller.

The agreement comes in the form of an option; Saipem has until April 14th, 2025, to formally exercise this option. If that happens, the current bareboat charter will come to a premature end on July 1st, 2025, at which time a fresh 365-day bareboat charter will commence. Saipem will have a further option to extend the new bareboat charter by an additional 365 days with an exercise deadline of January 1st, 2026. If Saipem does elect to proceed with this new deal, it will have a separate option to purchase the Deep Value Driller within the first six months of the charter for a price of USD 300 million plus payment of the remaining hire for the initial period.

MULTI-YEAR P&A CONTRACT FOR ISLAND INNOVATOR

Island Drilling Company has secured a multi-year contract with Equinor for its Island Innovator semisubmersible. The rig has been chartered for a firm period of three years with five further one-year options available. Operations are scheduled to commence in early 2026; the Island Innovator is currently idle in Norway following the recent conclusion of its latest contract with Repsol offshore Spain.

The Island Innovator has been chartered by Equinor specifically to perform plug and abandonment duties offshore Norway. The rig will be used to permanently plug between 15 and 20 subsea wells each year at various fields, including Heidrun, Norne and Snorre among others. The firm period of the contract carries an estimated value of nearly USD 330 million for Island Drilling, inclusive of mobilisation, rig upgrades and certain integrated drilling services.

APEXINDO AND CPOE PICK UP PERTAMINA CONTRACTS

PT Apexindo and CNPC Petroleum Offshore Engineering (CPOE) have both confirmed long-term jackup contracts with Pertamina offshore Indonesia in recent weeks.

Apexindo has reported that the Tasha jackup has been awarded a 42-month contract with PT Pertamina Hulu Makamam (PHM) with an estimated value of circa USD 120 million. Drilling activities are to take place in the Mahakam Block in the Mahakam Delta offshore East Kalimantan. Operations are expected to commence in the second quarter of 2025.

CPOE, meanwhile, has secured a four-year contract with Pertamina for its CPOE-16 jackup. This represents the first fixture that the Chinese drilling contractor has secured for operations offshore Indonesia. CPOE has indicated that the contract value for this charter will be more than CNY 1 billion (USD 138 million). The CPOE-16 will also be working in the Mahakam Delta offshore East Kalimantan.



Tasha (c/o PT Apexindo)

SHELF DRILLING CONFIRMS JACKUP RECYCLING PLAN

Shelf Drilling has revealed that it expects to complete the sale of its Trident VIII jackup for recycling in the near future.

The 44 year-old rig suffered structural damage while it had been working for Chevron offshore Nigeria in April 2024; it was later accepted to be a total constructive loss by the insurance underwriters.

The Trident VIII was mobilised from West Africa to Sharjah, UAE, in the fourth quarter of 2024, and is expected to be towed to either Alang in India or Chittagong in Bangladesh for recycling.

According to the Westwood Global Energy Group, Shelf Drilling has indicated that it is likely to sell two or three jackups from its fleet over the course of this year where those rigs will either be recycled or converted for non-drilling purposes.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
NOBLE RESILIENT	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE GUARDIAN	SS	WARM STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

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PARATUS RECEIVES CONTRACT TERMINATION NOTICES

Paratus Energy Services has revealed that its wholly-owned subsidiary Fontis Holdings Ltd has received notice from its client that the contracts for the Courageous and Intrepid jackups are to be terminated early.

The Courageous and Intrepid are working for Pemex offshore Mexico. Both rigs are subject to a 365-day notice period, which limits the reduction to Fontis' backlog to approximately USD 39 million, corresponding to 3% of Paratus' overall USD 1.2 billion contract backlog.

Paratus has indicated that "the reasons cited for the early termination include unfavourable contract terms, such as limited suspension rights and indexation structure of day rates (with floor and cap), and economic considerations." However, Paratus has suggested that "nothing in the client's notification suggests that this action was driven by reduced operational need for drilling rigs in 2026." The company continues to believe that higher drilling activity will be required for Pemex to meet its stated production targets going forward.

The drilling contracts for the Courageous and Intrepid will both now expire on February 28th, 2026, rather than the originally scheduled end dates of November 29th, 2026, and May 27th, 2026, respectively.

Production & Administration

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