



SEABREEZE

Europe unites for offshore wind / 4

North Sea AHTS rates at historic highs / 6 & 13

Petrobras on the look out for PLSV / 22

UK publishes AR7 results / 25

And more ...



Contents

4	OSV Market Round-Up
10	North Sea OSV Utilisation & Rates
12	North Sea Average Spot Rates
14	Sealog Feature
16	Newbuilds, Conversions, S&P
19	Subsea
23	Renewables
26	Rigs
28	Seabrokers Contact Details

SEABROKERS GROUP: Over the last 40+ years, Seabrokers has established itself as a market leader in the fields of ship brokering, property development, property management, foundation engineering, geoenergy, port cranes and heavy lifting equipment, and autonomous transport.

seabrokers.no

SEABREEZE © Seabrokers Group 2026 | Production and Administration: Seabrokers Ltd, Aberdeen
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

AHTS OWNERS EARNING HISTORICALLY HIGH RATES ON NORTH SEA SPOT MARKET

AHTS owners have been enjoying lucrative day rates on the North Sea spot market despite the fact we are still in the middle of winter.

It is a standard expectation that the winter months in the North Sea coincide with lower levels of drilling activity due to the unfavourable weather. Sometimes the limited number of rig moves can lead to weak rates on the spot market. However, this winter has seen some record breaking rates as the precariously low levels of supply have left charterers exposed to severe restrictions on vessel availability.

Over the last 12 months, we have seen an exodus of AHTS vessels from the North Sea, with seven units heading to Brazil for long-term contracts with Petrobras, and several more heading to

Australia, Canada and West Africa for long-term contracts. Multiple vessels have also been relocated for project scopes in the Mediterranean and West Africa over the last few months, while several units have been tied up for lengthy shipyard visits.

That has left owners in a prime spot to ramp up rates on multiple occasions, with January fixtures reaching GBP 200,000 in the UK, and NOK 2.8 million in Norway. Several vessels are due to return to the market soon following maintenance periods or project scopes elsewhere so charterers will be hoping this may ease some of the tension.

ADURA SELECTS PSV DUO FOR ROSEBANK SUPPORT

Adura, the new joint UK joint venture between Equinor and Shell, has awarded PSV contracts to Remøy Shipping and Tidewater to support its development drilling campaign at the Rosebank field west of the Shetland Islands. The Songa Commander and Skipper Tide have been chartered for a firm period of nine wells, including seven Rosebank development wells and two plug & abandonments, with an estimated total duration in excess of 500 days. The Rosebank drilling campaign will be undertaken with the Deepwater Atlantic semisubmersible, which will be relocated to the UK when she concludes her current operations with Equinor offshore Norway. The Songa Commander is managed by Remøy Shipping (now part of the Zamil Group) on behalf of Songa Supply (part of the Blystad Group); she is a 2010-built VS 485 CD PSV. The Skipper Tide is a 2005-built VS 4420 PSV.

Also in the UK sector, Tidewater has secured a three-year contract extension for the Serenade Tide PSV with CNR International. This charter has now been extended until February 2029. The Serenade Tide is a 2009-built UT 751 CD PSV.

STRENGTHENING BACKLOG FOR TIDEWATER IN NORWAY

While Tidewater has achieved chartering success in the UK in recent weeks, the owner has also added significant contract backlog in Norway. The North Cruys PSV has been awarded a new five-year firm contract with OKEA that will commence in direct continuation of her current charter in December 2026. The new contract includes the provision of an AHC crane and an ROV. Meanwhile, Equinor has awarded one-year extensions to PSVs North Barents and Troms Arcturus, each running to the first quarter of 2027, while Aker BP has extended its charter with PSV Solitaire Tide until December 2026. With regards to Equinor PSV extensions, Skansi Offshore has also just secured a one-year extension for the Torsborg.



North Cruys (c/o G. Vinnes)

WELL EXPERTISE PICKS PSV PAIR FOR DRILLING SUPPORT

Staying in Norway, Well Expertise has selected PSVs from Eidesvik and Østensjø Rederi to support a drilling campaign it is coordinating on behalf of DNO, Sval Energi (a subsidiary of DNO) and Wellesley Petroleum. The Deepsea Yantai semisubmersible is scheduled to commence this five-well campaign in February, with an estimated total duration of 300-365 days.

The support vessels will be the Viking Princess from Eidesvik and the Edda Ferd from Østensjø Rederi. The Viking Princess is a 2013-built VS 489 LNG PSV with a length of 89.6m and a deck area of 1,050m², while the Edda Ferd is a 2013-built ST 920 PSV with a length of 92.6m and a deck area of 1,038m².



Viking Princess (c/o O. Adsen)

NEW MAJORITY SHAREHOLDERS CONFIRMED FOLLOWING BOURBON RESTRUCTURING

BOURBON has completed its financial restructuring via the addition of capital from funds managed by Davidson Kempner Capital Management LP and the Fortress Investment Group. Davidson Kempner and Fortress Investment are now the majority shareholders in the company.

Through the conversion of debt into equity and the injection of fresh capital, BOURBON has a strengthened financial position to invest, “including the reactivation of OSVs, life-extension programmes and the renewal of its crewboat fleet.”

Meanwhile, ICBC Financial Leasing, one of the major creditors involved in this financial restructuring, is continuing to sell multiple vessels from the BOURBON fleet at auction. To date, a total of 20 vessels have been sold for a total consideration of USD 157.02 million, while eight more auctions have been scheduled for February and March (see p.16 for details).

PETERSON SNS EXTENDS SIX PSV CONTRACTS

Peterson SNS has extended its contracts with six PSVs relating to operations in the southern sector of the North Sea. Britoil Offshore Services has secured three-year extensions for the BOS Base and BOS Pool, with both vessels now committed until the first half of 2029. Myklebusthaug, meanwhile, has secured one-year extensions for the Dina Merkur, Dina Scout, Dina Supplier and Dina Supporter, with those deals firmed up until the first quarter of 2027.

The next PSVs from the Peterson SNS pool that are scheduled to reach the end of their current contracts are the Energy Pace and Energy Paradise from Golden Energy Offshore in May and July 2026 respectively.



BOS Pool (c/o P. Gowen)

TGS FIXTURE CONFIRMED FOR SEACOR OHIO

While Remøy Shipping has just picked up a new contract for the Songa Commander on behalf of Songa Supply (see p.7), the vessel manager has also secured a new fixture for the SEACOR Ohio on behalf of SEACOR Marine.

The SEACOR Ohio has been chartered to TGS for a firm period of 180 days to support seismic survey operations. The vessel, which has recently been plying her trade on the North Sea spot market, is scheduled to go on hire with TGS in February. Remøy Shipping is understood to be close to confirming a new fixture for the Ohio's sister vessel, the SEACOR Yangtze, as well. The Ohio and Yangtze are UT 771 CDL PSVs that were both delivered in 2018.



Seacor Ohio (c/o P. Gowen)



Skandi Fluminense (c/o J. Plug)

OSV Market Round-Up

OSRV DEALS CONFIRMED WITH PETROBRAS

Sea1 Offshore has received a one-year contract extension with Petrobras for its Oil Spill Response Vessel (OSRV) Sea1 Maragogi. The 12 year-old vessel, which was built to the Ulstein P801 design, is now firmly committed in Brazil until January 2027.

Meanwhile, Petrobras has firmed up a formal contract with CMM Offshore for a new four-year firm charter with OSRV CMM Velocity. That contract is scheduled to commence circa mid-2026 in direct continuation of the vessel's current charter. The CMM Velocity is a ten year-old, Damen-designed OSRV.



CMM Velocity (c/o Ship Spotting Maceio)

PETROBRAS EXTENDS MULTIPLE AHTS CONTRACTS

Petrobras has been going through a process of awarding contract extensions to several of the AHTS vessels in its fleet.

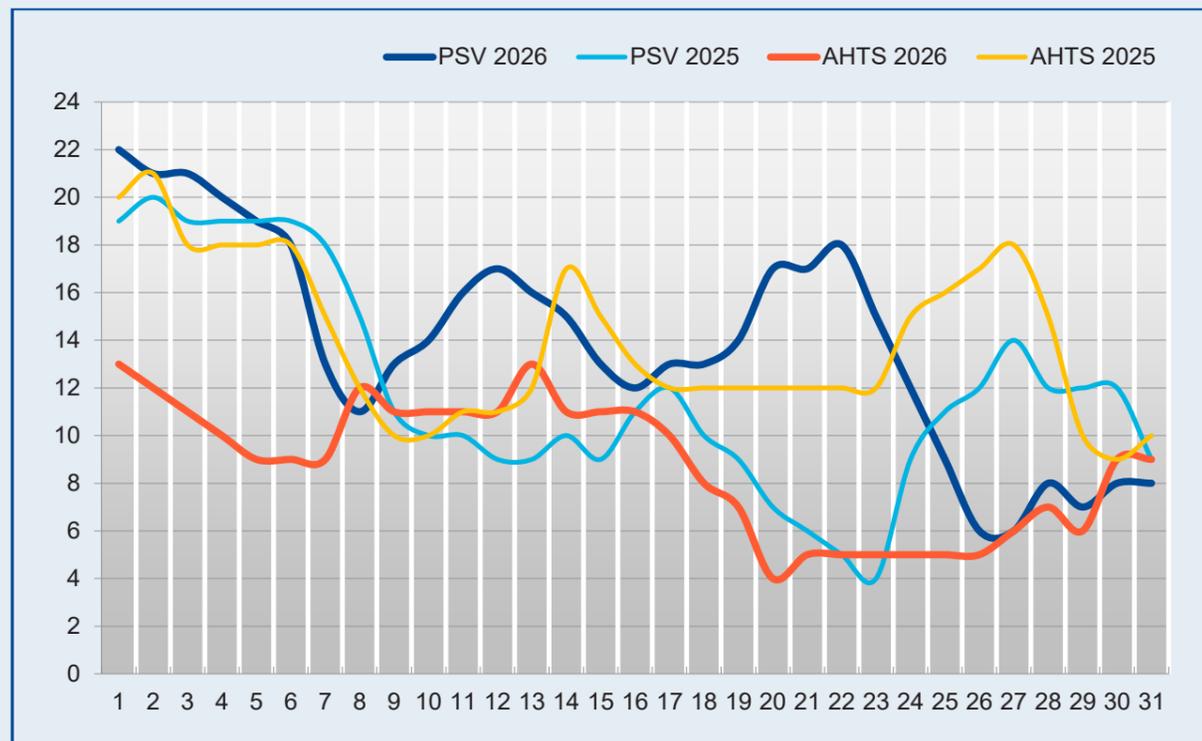
Five DOF AHTS vessels have had their current contracts prolonged until the first quarter of 2027; all five vessels had been awarded fresh four-year contracts with Petrobras last year, however the start dates for the new four-year periods have been delayed by 12 months to enable the one-year extensions that have just been tagged onto their current contracts. The vessels in question are the Skandi Angra, Skandi Fluminense, Skandi Iguacu, Skandi Paraty and Skandi Urca. DOF has also had its contracts with RSVs Skandi Chieftain and Skandi Olympia extended in similar circumstances, while Solstad Offshore has experienced the same with its AHTS vessel, the Normand Turquesa.

In other developments in Brazil, Bram Offshore (Edison Chouest) appears well placed to secure a new PSV contract with Petrobras. Bram Offshore was the low bidder with the Bram Brasil for a four-year contract commencing in September 2026. The vessel has been “enabled” for a contract award.



North Sea OSV Utilisation & Rates

JANUARY 2026 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION JANUARY 2026

TYPE	JAN 2026	DEC 2025	NOV 2025	OCT 2025	SEP 2025	AUG 2025
MED PSV (<900m ²)	57%	55%	53%	54%	64%	56%
LARGE PSV (>900m ²)	61%	70%	77%	61%	86%	83%
MED AHTS (<22,000 bhp)	42%	54%	50%	34%	50%	41%
LARGE AHTS (>22,000 bhp)	57%	72%	78%	56%	58%	50%

NORTH SEA AVERAGE RATES JANUARY 2026

CATEGORY	AVERAGE RATE JAN 2026	AVERAGE RATE JAN 2025	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£4,243	£5,770	-26.46%	£3,500	£5,000
SUPPLY DUTIES PSVs > 900M ²	£5,691	£7,034	-19.09%	£3,900	£13,500
AHTS DUTIES AHTS < 22,000 BHP	£75,902	£28,169	+169.45%	£26,050	£200,000
AHTS DUTIES AHTS > 22,000 BHP	£90,283	£28,294	+219.09%	£43,812	£207,920

ARRIVALS NORTH SEA SPOT *

NORMAND SAPPHIRE	EX MEDITERRANEAN/BLACK SEA
SAR MARINER	EX SOUTH AMERICA
SKANDI LASER	EX WEST AFRICA

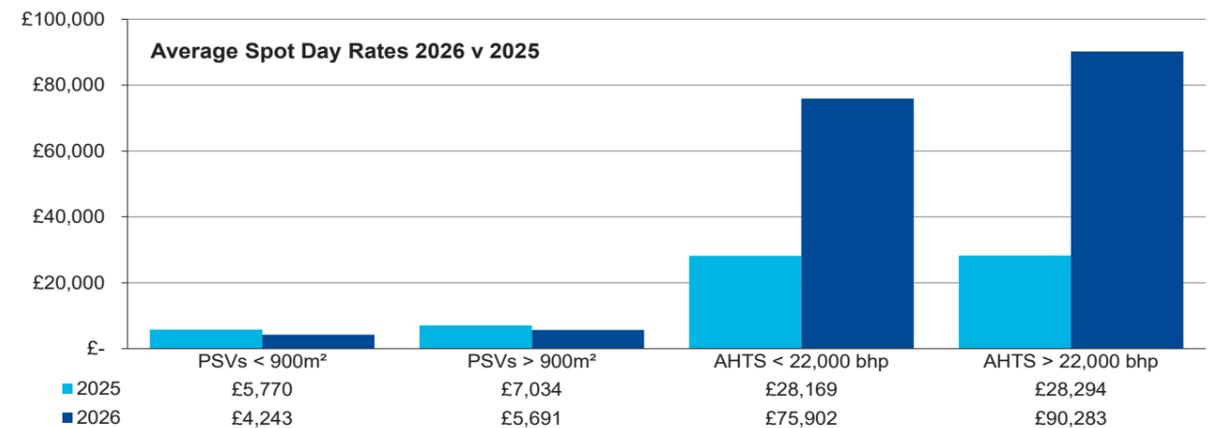
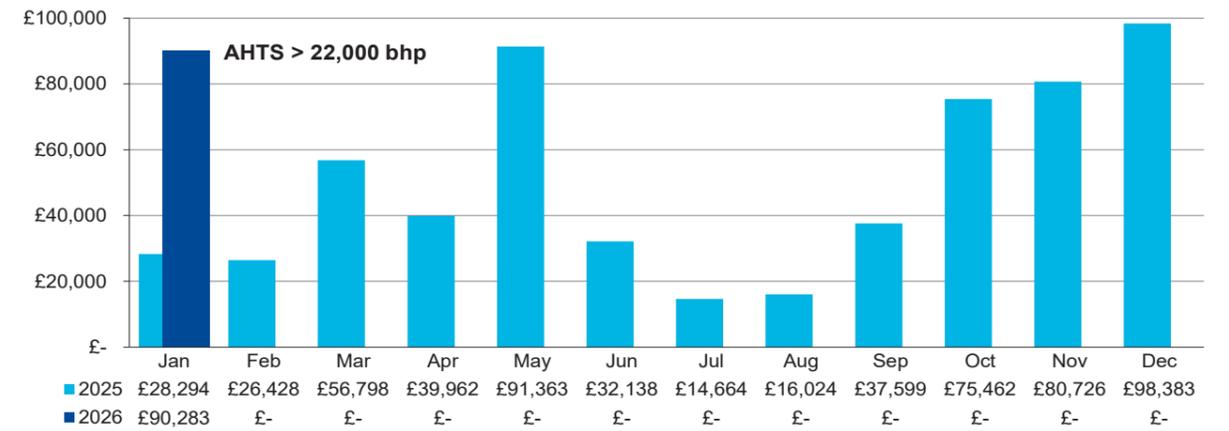
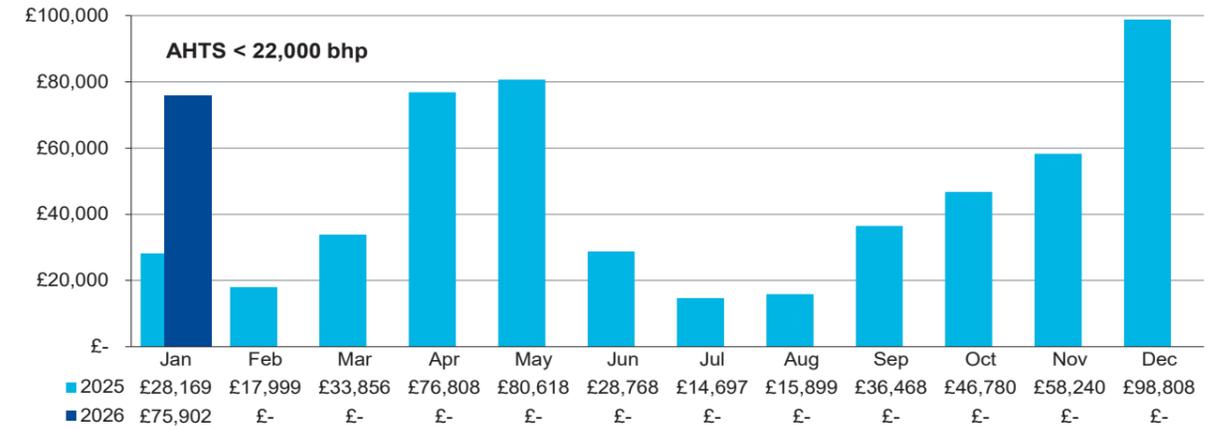
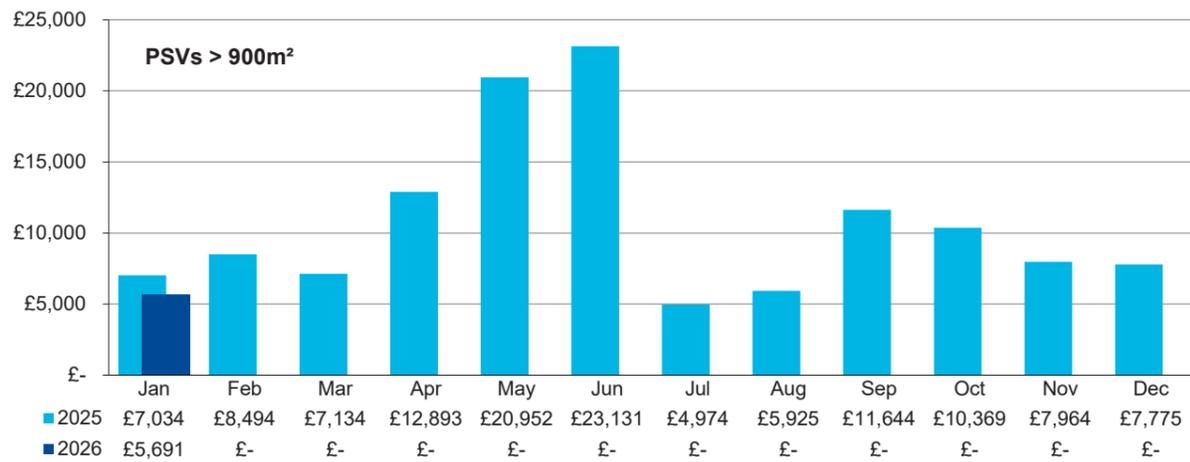
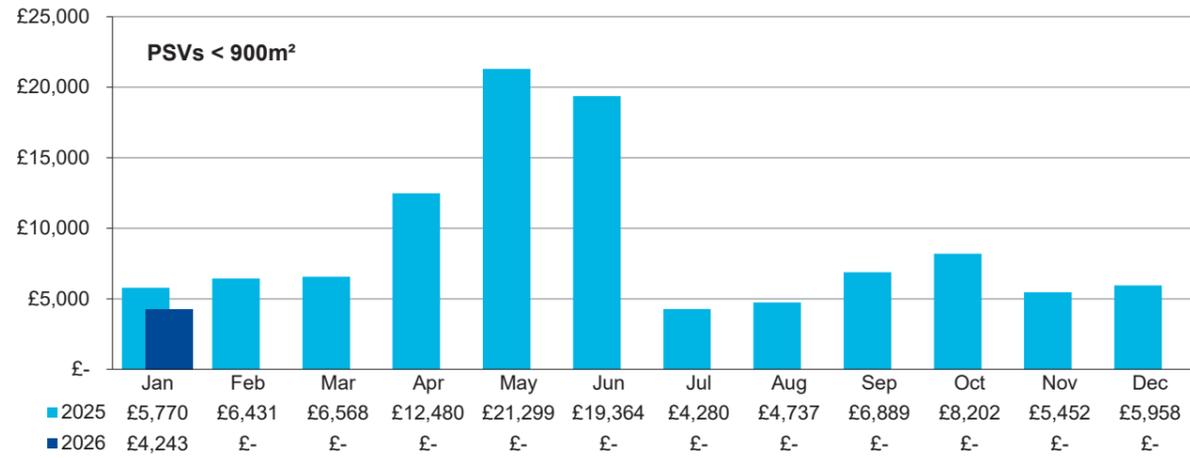
DEPARTURES NORTH SEA SPOT *

ACE CRATHES	WEST AFRICA
ATLANTICA DUKE	MEDITERRANEAN/BLACK SEA
AURORA GALAXY	MEDITERRANEAN/BLACK SEA
AURORA SALTJORD	MEDITERRANEAN/BLACK SEA
SKANDI LIFTER	SOUTH AMERICA
SKANDI LOGGER	SOUTH AMERICA

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



North Sea Average Spot Rates



Marine Logistics Software

SeaLog streamlines marine logistics by turning vessel data into actionable insights, empowering users to reduce voyage downtime, lower fuel expenditure and minimise CO₂ emissions. Enhancing fleet management, efficiency and operational transparency.

Compare Fleet Performance

Obtain detailed comparisons across a range of metrics for the vessels in your fleet to determine which assets are performing well and which may require further attention.

Extensive Reporting Suite

We have worked closely with industry experts across a range of disciplines including Operational Support, Logistics and Finance to design detailed reports that provide the insights required to enable smooth operations.

Intuitive Voyage Logging

SeaLog's activity logging has been carefully designed with mariners in mind. We ensure that your crew can log data quickly and accurately, reducing the risk of errors and improving data quality.



Frequently Asked Questions

What is SeaLog?

SeaLog is a cloud based voyage logging and data analysis system.

Who is SeaLog designed for?

SeaLog is used by vessel owners, operators, masters, engineers, and shore-based teams who need clear visibility and control over daily marine operations.

What problems does SeaLog solve?

SeaLog replaces disconnected spreadsheets, reducing admin time, improving data accuracy, and simplifying compliance and audits.

Is SeaLog suitable for different vessel types?

Yes. SeaLog is flexible and configurable, making it suitable for a wide range of vessel types and operational profiles.

How easy is it to get started?

SeaLog is cloud based and requires no external hardware installation so teams can be up and running in minutes.

Can SeaLog be accessed onboard and ashore?

Yes. SeaLog is web-based, allowing secure access for both vessel crews and shore teams from anywhere.

Does SeaLog support compliance and audits?

Absolutely. SeaLog centralises operational data and records, making it easier to demonstrate compliance and respond to audits with confidence.

Can SeaLog integrate with existing systems?

SeaLog is designed to work alongside existing workflows and can be configured to support your current operational processes.

What kind of insights does SeaLog provide?

SeaLog turns operational data into clear reports and insights, helping teams make informed decisions and identify inefficiencies.

What do our users think?

'SeaLog has allowed us to change to the process of how we allocate vessels costs - the process is more efficient and faster.'

Logistics Accountant

'All data in one place and easy access.'

Ship Captain

'SeaLog has become an essential part of our operations and it continues to adapt to the ever changing needs of the business. Its versatility is far superior to other platforms designed for similar purposes.'

HSE Marine Supervisor

'I love it, it's very easy on the eyes.'

Marine Controller



Contact Us

01224 747744

enquires@sealog.co.uk

www.sealog.co.uk





Newbuilds, Conversions, S&P

EIGHTEENTH BOURBON VESSEL SOLD AT AUCTION

Since the last edition of *Seabreeze* was published, ICBC Financial Leasing has sold two more vessels from the Bourbon Offshore fleet at auction. A successful bid of USD 9.62 million was placed for the Bourbon Liberty 318 AHTS vessel on December 29th by an undisclosed buyer. That was followed a day later by a slightly higher winning bid of USD 9.72 million from another undisclosed buyer for sister vessel Bourbon Nilgan. That takes the list of sales to 20 vessels for a total combined value of USD 157.02 million. With regards to earlier transactions, it has been confirmed that Britoil Offshore Services was the winning bidder to acquire the 2012-built AHTS vessel Bourbon Gomen for USD 9.54 million; the vessel has been renamed as the Britoil Commander.

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 Offshore
Bourbon Evolution 801 (2011)	MPSV / CSV	USD 14.1 million	Sinoship Maritime Services
Bourbon Evolution 803 (2013)	MPSV / CSV	USD 17 million	Sinoship Maritime Services
Bourbon Gomen (2012)	AHTS	USD 9.54 million	Britoil Offshore Services
Bourbon Horus (2009)	PSV	USD 4.41 million	Asineran Ltd
Bourbon Kaimook (2012)	AHTS	USD 8.32 million	Tan Cang Offshore Services
Bourbon Liberty 153 (2013)	PSV	USD 3.62 million	TBC
Bourbon Liberty 157, 162 and 163 (2013-2014)	PSV x 3	USD 9.7 million	TBC
Bourbon Liberty 202 and 203 (2009)	AHTS x 2	USD 4.86 million	Glory Shipmanagement
Bourbon Liberty 206 (2009)	AHTS	USD 2.53 million	TBC
Bourbon Liberty 209 (2009)	AHTS	USD 5.38 million	TBC
Bourbon Liberty 318 (2013)	AHTS	USD 9.62 million	TBC
Bourbon Nilgan (2013)	AHTS	USD 9.72 million	TBC
Bourbon Phet (2011)	AHTS	USD 6.1 million	Britoil Offshore Services
Bourbon Rainbow (2013)	PSV	USD 23.58 million	Southern Towing Ltd

VESSEL	TYPE	STARTING PRICE	AUCTION DATE
Bourbon Clear (2012)	PSV	USD 19 million	February 4th, 2026
Bourbon Evolution 807 (2014)	MPSV / CSV	USD 35 million	February 6th, 2026
Bourbon Front (2012)	PSV	USD 19 million	February 6th, 2026
Bourbon Evolution 805 (2014)	MPSV / CSV	USD 35 million	February 10th, 2026
Bourbon Liberty 309 (2014)	AHTS	USD 7 million	March 5th, 2026
Bourbon Tong Kam (2009)	AHTS	USD 5.05 million	March 10th, 2026
Bourbon Jindamanee (2010)	AHTS	USD 5.05 million	March 11th, 2026
Bourbon Liberty 320 (2014)	AHTS	USD 7 million	March 18th, 2026

NEWBUILD SINOPACIFIC PSV DELIVERED IN CHINA

Newbuild Sinopacific PSV CL SPEC LISA has been delivered from the Nantong Rainbow Shipyard in China. This vessel is one in a series of at least 10 PSVs that Sinopacific is expected to build to the SPP40 design. Thus far, hull numbers S1095 (CL SPEC JI), S1096, S1097 and S1098 have been allocated at the CIMC Sinopacific Shipyard, while hull numbers N1053 (CL SPEC LISA), N1054, N1055, N1056, N1057 and N1058 have been allocated at the Nantong Rainbow Shipyard. The SPP40 PSVs have a length of 81.75m, breadth of 17.4m, deadweight of 4,000t and a deck area of 800m².



CL SPEC LISA (c/o Sinopacific)

Of the other vessels being built for Sinopacific, the CL SPEC JI was sold at auction to undisclosed buyers for USD 32.6 million in December.

GOLDEN ENERGY OFFSHORE OFFLOADING TWO VESSELS

Golden Energy Offshore entered into two sale transactions in quick succession in January to offload two vessels to undisclosed buyers.

The Energy Empress MPSV is to be sold for USD 30 million (approximately NOK 300 million), while the Energy Partner PSV is to be sold for 27.25 million (approximately NOK 265 million). Both transactions are expected to close in February.

The Energy Partner is a 2016-built Ulstein PX121 PSV, while the Energy Empress is a slightly more modern 2019-built Ulstein PX121 H MPSV. Both vessels are currently in the North Sea.



Energy Empress (c/o P. Gowen)

DELTA LOGISTICS ACQUIRES NORTH SEA PSV

The Rem Mist PSV, which until recently was owned by Seatankers and managed by Remøy Shipping, has been acquired by Delta Logistics in Trinidad & Tobago. The vessel is to be renamed as the Delta Resolute. While the Rem Mist, a 15 year-old vessel, has spent her entire time in service working in the North Sea, it is expected that Delta Logistics will relocate the vessel to the Americas.

It is expected that Seatankers will close the sale of sister vessel Rem Hrist to another buyer in the near future. The two vessels were both built to the Ulstein PX 105 design and delivered back in 2011.



Rem Mist (c/o G. Vinnes)



NAM CHEONG ALSO SELLING A PAIR OF PSVs

Another vessel owner selling a pair of PSVs is Nam Cheong Limited. In December, Nam Cheong entered into an agreement to sell an unnamed 4,000 DWT PSV to an undisclosed buyer for USD 20.5 million. It has since transpired that the vessel in question is the 2016-built SK Prime, which was purchased by PetroVietnam Technical Services Corporation and renamed as the PTSC Prime.



SK Prime (P. Hamid)

That was followed up by a similar transaction in January to sell an 11 year-old 3,000 DWT PSV to an undisclosed Indonesian buyer for USD 19.8 million. While the vessel was not named by Nam Cheong, it is thought that this relates to the SK Paragon, with the buyer reportedly the MCI Group. Following this sale, Nam Cheong will manage a total of 36 OSVs with an average age of nine years.

ADNOC ACQUIRES THREE MORE VESSELS

ADNOC Logistics & Services has continued its fleet expansion via the acquisition of three more vessels in recent weeks. The purchases include the FOG 11 PSV from First Oil & Gas Services, the SEACOR Resolute PSV from SEACOR Marine, and the BGP Honor AHTS from Jiang Nan Offshore. The vessels have been renamed as the ADNOC S08, ADNOC S09 and ADNOC A15 respectively.

The SEACOR Resolute purchase follows similar prior transactions between the two companies, with the former SEACOR Courageous (ADNOC S06) and SEACOR Fearless (ADNOC S07) already part of the ADNOC fleet.



Seacor Resolute

SKANDI ATLANTIC ACQUIRED BY AUSTRALIAN OWNERS

DDW Offshore has sold the Skandi Atlantic AHTS vessel to Sea Energy and Renewables in Australia. The 2012-built vessel was acquired for USD 22.75 million and has been renamed as the Sea Atlantic. She is currently working in the Bass Strait offshore Australia for Esso.

DDW Offshore has indicated that the proceeds from the transaction will be used partially to reduce its debt. Around USD 8 million of the sales price will be allocated to loan repayments, leaving an outstanding balance of around USD 16 million. This development leaves DDW Offshore with two AHTS vessels in its fleet: the Skandi Emerald and Skandi Peregrino.



Skandi Atlantic (c/o C. Houghton)

Subsea

PETROBRAS AWARDS DOF NEW FOUR-YEAR CONTRACT

The DOF Group has been awarded a four-year charter with Petrobras for the MT6009-designed Skandi Commander, which includes an autonomous underwater vehicle (AUV) in addition to the remotely operated vehicle (ROV).

The 74.3m vessel, built in 2007, is equipped with a 30-tonne crane and an accommodation capacity for 48 people. The Skandi Commander has predominately been on charter to Petrobras since she was converted from a PSV back in 2011.

The Commander's current charter with the Brazilian operator is due to conclude during the fourth quarter of this year but this latest contract award will commence in January 2027, keeping the vessel committed until January 2031.



NEXT GEOSOLUTIONS ACQUIRES SIEM DAY

Next Geosolutions has acquired the OSCV 11-designed CSV Siem Day for USD 112 million. The 2013-built vessel is scheduled to be utilised in relation to a Letter of Intent (LOI) signed between Next Geosolutions' subsidiary, Rana Subsea, and Saipem for the provision of saturation diving services in the Middle East.

The LOI has a scheduled commencement date during the second quarter of 2026, with a firm period of 36 months and three additional six-month options.



The agreement has a total base value of approximately USD 150 million. The vessel has been renamed as the NG Supporter and will be deployed for the contract with Saipem along with other construction and installation support activities, in addition to inspection, maintenance and repair (IMR) services, primarily within the oil and gas market. This deal does not only establish the deployment of the vessel but also entails the use of a proprietary modular saturation diving system, a highly qualified technical team, and technologically advanced equipment, including options for work-class remotely operated vehicles (ROVs) and a hyperbaric reception facility (HRF).

The NG Supporter has a length of 121m, a beam of 22m, a deck area of 1,300m², a 250t AHC crane and accommodation for 110 persons.

EQUINOR AND SUBSEA 7 EXTEND IMR DEAL

Equinor and Subsea7 have agreed to extend their existing frame agreement for subsea inspection, maintenance and repair (IMR) services with the SX148-designed CSV Seven Viking until the end of 2027.

The 2013-built vessel has been on charter to Equinor, previously Statoil, since the signing of its first five-year contract in 2013, before an extension was added in 2018. Also in 2018, after five years of work, the vessel was converted with battery hybrid propulsion, with Westcon delivering the battery pack.



MARINSA AWARDED PETROBRAS CONTRACT

Petrobras has awarded Marinsa's 2018-built CSV Lagunero a term contract to provide accommodation duties.

The 85m vessel, which is equipped with a 100-tonne crane and accommodation for 220 persons, commenced the contract on December 31st, 2025. Due to the vessel being foreign flagged, it received the CAA (Charter Authorization Certificate), a document that allows a foreign vessel to operate in Brazilian Jurisdictional Waters (AJB) for a maximum of 365 days.



ITHACA EXERCISES FINAL OPTION WITH PROSAFE

Ithaca Energy has exercised the last of its options to retain Prosafe's 1982-built accommodation semisubmersible Safe Caledonia at the Captain field in the UK sector of the North Sea.

The Safe Caledonia had been due to finish the charter in early February 2026, after Ithaca Energy previously exercised nine weeks of options, with a further three weeks remaining at its disposal. The operator has now exercised the remaining three weeks and the flotel will continue to provide accommodation support until February 22nd.

Last month, Prosafe and Ithaca Energy also signed a letter of award to utilise the Safe Caledonia to provide gangway-connected accommodation support at the Captain field, commencing during the second quarter of 2027. The six-month assignment has up to three months of options, with the final contract award expected during the first quarter of 2026.

OCEAN INSTALLER SECURES EQUINOR EPCI

At the end of last year, Equinor awarded Ocean Installer an EPCI contract for work on a life extension project at the Mikkell field.

The contract covers the detailed design work, fabrication and installation of rigid spools, as well as the installation of a flow condition unit on the field. The offshore campaign will commence in 2027.

The Mikkell field is an existing tie-back connected to the Åsgård subsea compression system in the Norwegian Sea.



AKERBP GIVEN GREEN LIGHT FOR FLOATEL ENDURANCE

The Norwegian offshore safety regulator has given AkerBP consent to utilise Floatel International's 2015-built semisubmersible accommodation and construction support vessel Floatel Endurance at the Skarv field off the coast of Norway.

Production from the field started in 2013 and the development consists of an FPSO with five subsea templates and 15 wells. The operator has hired the 440-bed accommodation unit for work at the Yggdrasil project during the third quarter of 2026, as well as to provide accommodation and construction support services for the FPSO Alvheim in 2029.

The Floatel Endurance is currently at Semco Maritime's Hanøytangen yard in Norway undergoing maintenance and upgrades including thruster removal and overhaul, and the installation of a Selective Catalytic Reduction (SCR) system with Diesel Oxidation Catalyst (DOC) technology.

HELIX AWARDED MULTI-YEAR P&A CAMPAIGN

A major operator has awarded Helix Energy Solutions a multi-year contract for riserless plug and abandonment (P&A) operations on up to 34 subsea wells in the UK North Sea.

The contract also includes the flushing and disconnection of pipelines and well P&A. The contractor will deploy either the 2009-built Well Enhancer or the 1987-built Seawell for the campaign. In addition, Helix will provide project management and engineering services in support of delivering a fully integrated solution to the operator with work due to begin this year.



Well Enhancer (c/o G.

DEEPOCEAN SIGNS NEW FIVE-YEAR COOPERATION AGREEMENT

After a decade-long cooperation agreement, DeepOcean and Vår Energi have extended their collaboration by signing a new five-year inspection, maintenance and repair (IMR) frame agreement.

This will cover subsea work across all Vår Energi's operated assets on the Norwegian Continental Shelf (NCS),



covering inspection, maintenance and repair activities, project support for offshore modifications, installation, commissioning and drilling operations, as well as associated project management and engineering services.

The new agreement will run until the end of October 2030 with options to extend for up to an additional four years.

PETROBRAS ON THE LOOKOUT FOR PLSVs

Petrobras has launched a pipelay support vessel tender for operations in the Campos and Santos basins, with the deadline to submit proposals set for March 13th, 2026.

The tender has multiple lots for specialised services including laying subsea pipelines, interconnections, inspections, maintenance, and support for subsea operations.

The lot durations have been set at 1,460 days with mobilisation of 360 days (Lots A & B), and 570 days (Lot C), with the start date for Lots A & B scheduled for August 2027 and Lot C in March 2028. The requirement covers both Brazilian and foreign-flagged vessels, with varying capacities and priorities.

Vessels can be proposed for different lots by the same bidder, provided all conditions in the tender document are met.

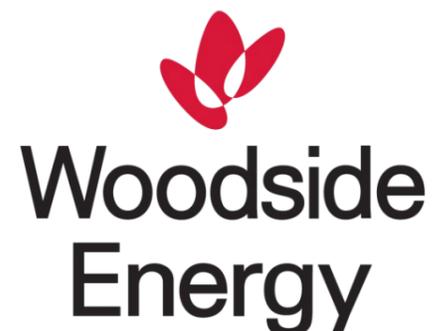


WOODSIDE GETS APPROVAL FOR P&A ACTIVITIES

The Australian National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) has approved Woodside Energy's plan for permanent plug and abandonment (P&A) and well intervention activities for subsea wells associated with the North West Shelf development.

The approval covers the P&A of three Angel field wells and the P&A of the Perseus over Goodwyn wells, in addition to well intervention on the TPA-03 well and IMR activities in preparation for the P&A of the well.

Work will be carried out between the first and fourth quarter of this year, with a duration between 14 and 57 days, using a moored or hybrid semisubmersible mobile offshore drilling unit (MODU), supported by vessels.



Renewables

STURGEON SEA TRIALS COMPLETE



Maersk Offshore Wind's wind turbine installation vessel (WTIV), Sturgeon, has completed sea trials and is expected to be delivered by Seatrium by the end of February.

The 145m jackup will be Jones Act approved and is equipped with a 1,900t crane at a 180m lifting height, designed to install 20 MW turbines. The newbuild is scheduled to be deployed on Equinor's Empire Wind project offshore the USA.

The Sturgeon was recently at the centre of

a dispute between the vessel's shipbuilder and its owner as Maersk terminated the USD 475 million shipbuilding contract with Seatrium in October 2025, after which both companies launched arbitration proceedings. The dispute was settled in December with Maersk agreeing to accept delivery of the WTIV this year.

DEME ACCEPTS DELIVERY OF SECOND WTIV

DEME has taken delivery of its second wind turbine installation vessel, the Norse Energi, from the CIMC Raffles Offshore shipyard in China.

This is a sister vessel to the 2025-built Norse Wind. Designed by GustoMSC, the vessels are equipped to install wind turbines with rotor diameters over 300m and XXL monopiles weighing up to 3,000 tons, in water depths of up to 70m.

Both vessels are already contracted for offshore wind projects in Europe and will enter service in the first half of 2026.



NORWIND MAESTRO DELIVERED

Vard has delivered the VARD 4 19-designed CSOV Norwind Maestro to Norwind Offshore. The vessel will now commence its 10-year contract at the 400 MW Global Tech I wind farm offshore Germany, which consists of 80 AREVA M5000 turbines.

Semco Maritime's subsidiary, Wind Multiplikator, awarded the contract to Norwind Offshore after it was awarded the full-service and maintenance contract back in August 2025.

The 85.5m vessel, which is equipped with a Seaonics gangway and accommodation for 87 persons, was constructed at Vard Shipyards Romania, with final outfitting, commissioning and completion carried out at Vard Søviknes in Norway.



ACTA'S FLEET EXPANDS TO FOUR

Acta Marine has taken delivery of its fourth walk-to-work vessel, the Acta Pegasus, in December.

The SX216 WWIN-X designed CSOV is equipped with an SMST gangway, 3D-motion compensated crane and accommodation for 135 persons.

The 89.6m Acta Pegasus is Acta's fourth walk-to-work (W2W) vessel and the first of four new CSOVs being built for the company at the Tersan Shipyard in Turkey. The vessel is currently undergoing mobilisation for its first deployment at an offshore wind project in France.

The remaining three CSOVs are scheduled to be delivered over the course of this year; the Acta Hercules is due to enter service during the first quarter of 2026, followed by the Acta Gemini and Acta Aquarius during the second quarter of 2026.



UK PUBLISH AR7 RESULTS

The UK's seventh Contract for Difference allocation round (CfD AR7) results were announced on January 14th, 2026, with a total of 8.4 GW of capacity awarded including six fixed-bottom projects generating 8.2 GW and two floating projects equivalent to 193 MW.

The previous high was AR4 in 2022 when 7.0 GW was awarded, but this was followed by zero bids for AR5 in 2023 and just 3.8 GW for AR6 in 2024. The industry responded positively to the latest round after the government increased the budget mid-round from GBP 900 million to nearly GBP 1,800 million.

SSE secured a contract for the Berwick Bank Phase B project, which will have a capacity of

1,380 MW and is expected to begin delivery in 2030/31. RWE also received contracts for multiple projects: the Awel y Môr Offshore Wind Farm (775 MW), Berwick Bank Phase B (1,380 MW), Dogger Bank South West (1,500 MW), and the Norfolk Vanguard East/West projects (3,090 MW), with delivery timelines ranging from 2028 to 2031.

Additionally, Blue Gem Wind was awarded a contract for the Erebus floating wind project (100 MW), scheduled for delivery in 2029/30, while Highland Wind Limited secured a contract for the Pentland Floating Offshore Wind Farm (92.5 MW), which will be delivered in two phases over 2029/30.

GERMANY POSTPONES WIND TENDERS TO 2027

The German government has decided to postpone the tenders for the N-10.1 and N-10.2 offshore wind sites, which were planned to be put up for auction this year after receiving zero bids in 2025.

The sites, which total 2.5 GW in capacity, are now planned to be tendered in 2027.

This decision followed BWO and other German

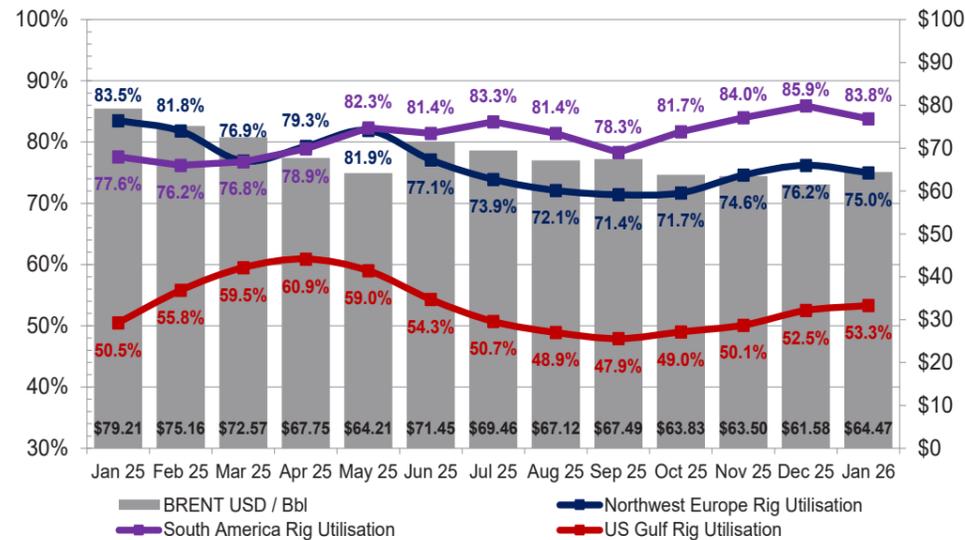
wind energy industry organisations again urging the government to quickly reform the tendering system, saying that the failed auction and slow grid connections in 2025 made it clear that the country would miss its offshore wind target for 2030. They have welcomed the postponement but recommended that the information on the new tender timeline must be made available early and the delay should be used to set up a new auction design, based on CfDs.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



TRANSOCEAN ADDS TO CONTRACT BACKLOG

Transocean has added USD 168 million to its firm contract backlog via a new fixture in Brazil and a contract extension in Norway.

The Deepwater Mykonos drillship has been chartered to bp for an estimated 302-day contract offshore Brazil. Operations are scheduled to commence in the third quarter of 2026, and will contribute approximately USD 120 million in firm contract backlog. This campaign is expected to incorporate fresh exploration activity as well as appraisal work at the Bumerangue discovery which was made by bp in 2025.

In Norway, Equinor has exercised three one-well options on its contract with the Transocean Enabler semisubmersible, adding 105 additional days and USD 48 million of backlog. The rig is now committed until the end of the third quarter of 2027.

SEADRILL RIGS IN DEMAND AROUND THE GLOBE

In similar fashion, Seadrill has also added fresh backlog in Brazil and Norway, in addition to picking up a new drillship contract in Malaysia.

In Brazil, Equinor has extended its charter with the West Saturn drillship through October 2027. The West Carina has received a short extension with Petrobras through April 2026.

In Norway, Seadrill has secured an accommodation contract with Equinor for jackup West Elara; the firm work scope will run from the third quarter of 2026 until the fourth quarter of 2027, coinciding with a suspension period on the rig's current contract with ConocoPhillips. Further options are available.

In Malaysia, the West Capella has been fixed up to an undisclosed charter, understood to be PTTEP, for a 440-day plus options contract starting in the second quarter of 2026.

NOBLE CORP ADDS MORE THAN USD 1 BILLION OF BACKLOG

Noble Corporation has secured new contracts for nine different rigs that have collectively added approximately USD 1.3 billion to its backlog. The most significant fixture relates to a three-year award for the Noble GreatWhite semisubmersible with Aker BP. Commencing in the second quarter of 2027, this contract carries a value of USD 473 million and will represent the GreatWhite's first charter in Norway. The rig is currently stacked in Norway, and Noble anticipates USD 160 million of capital expenditure will be required for reactivation and contract preparation.

One rig that will be leaving the North Sea is the Noble Endeavor semisubmersible. This rig, which is currently idle in the UK, has been awarded an 11-well contract starting in late 2026 with an undisclosed operator in South America; it is understood that this relates to Navitas Petroleum's Sea Lion development offshore the Falkland Islands. Also in South America, ExxonMobil has awarded two additional years of backlog under its Commercial Enabling Agreement with Noble in Guyana; this has been assigned evenly across the four drillships working there: the Noble Bob Douglas, Noble Don Taylor, Noble Sam Croft and Noble Tom Madden. Each rig is now committed through February 2029.

Elsewhere, Noble has secured a two-year firm contract for the Noble Gerry de Souza drillship with ExxonMobil offshore Nigeria; a one-well workover job for the Noble BlackRhino drillship with Beacon Offshore in the US Gulf; and a three-well contract for the Noble Developer semisubmersible with bp offshore Trinidad & Tobago.

VELESTO OFFLOADS NAGA 3 JACKUP FOR USD 63 MILLION

Velesto Energy has agreed to sell its 2010-built jackup Naga 3 to PT Indonesia Drilling Energy. The transaction has been agreed with a sales price of USD 63 million (RM 258.4 million). The Naga 3 is expected to be deployed offshore Malaysia via TEXCAL Energy's subsidiary, AFED TEXCAL Energy Ventures, to support its exploration & production operations.



Ocean/Noble GreatWhite (c/o M. Brakhage)

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
ISLAND INNOVATOR	SS	HOT STACK
NOBLE ENDEAVOR	SS	WARM STACK
NOBLE GREATWHITE	SS	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
SHELF DRILLING FORTRESS	JU	WARM STACK
STENA DON	SS	HOT STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE DEFENDER	SS	WARM STACK
WELL-SAFE GUARDIAN	SS	WARM STACK
WELL-SAFE PROTECTOR	JU	WARM STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

SEABROKERS GROUP

Seabrokers Head Office

Forusbeen 78 4033 Stavanger Norway
(+47) 51 80 00 00 | seabrokers.no



Seabrokers Ltd – Aberdeen

(+44) 1224 747 744 | chartering@seabrokers.co.uk

Seabrokers Chartering – Stavanger

(+47) 51 81 54 00 | chartering@seabrokers.no

Seabrokers Brazil Ltda – Rio De Janeiro

(+55) 21 3505 4200 | chartering@seabrokers.com.br

Skagen Ship Consulting

(+47) 45 51 45 51 or (+47) 46 51 80 00
hr@skagenship.com or pr@skagenship.com



Seabrokers Eiendom

(+47) 51 80 00 00 | rolf.aarthun@seabrokers.no



Seabrokers Services

(+47) 51 80 00 00 | lars.hagen@seabrokers.no



Seabrokers Fundamentering

(+47) 51 80 00 00 | fundamentering@seabrokers.no



Seabrokers Heavy Machinery

(+47) 51 80 00 00 | ommund.vareberg@seabrokers.no

NORWAY RIG DEMAND REMAINS BUOYANT

While Noble, Seadrill and Transocean have all secured more work for rigs in Norway (see p.26-27), several other contractors have firmed up fresh contract backlog as rig demand remains buoyant in the Nordic nation.

Var Energi has exercised the first option periods available on its contracts with the COSLPioneer and COSLProspector semisubmersibles. The six-month options will keep the COSL Drilling rigs firmly committed until at least January 2027 and April 2027 respectively.

In a similar scenario, Aker BP has agreed to prolong its contract with Saipem semisubmersible Scarabeo 8 for an additional year. This extension, carrying a value of USD 157 million, will see the rig remain on hire with Aker BP at least until the end of 2028. Saipem and Aker BP have also introduced a new clause in the contract to allow for further future extensions.

Finally, Odfjell Drilling has progressed its Letter of Intent from Equinor for the Deepsea Aberdeen semisubmersible into a firm contract. The rig, which is already on hire to Equinor under the terms of a prior contract, will commence her new charter in direct continuation during the fourth quarter of 2026; she is expected to remain on hire until the first quarter of 2029.

Production & Administration

Seabrokers Ltd, Aberdeen

For your free copy of Seabreeze, or if you wish to Subscribe or Unsubscribe, please contact **chartering@seabrokers.co.uk**

The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro.

Seabrokers Chartering AS and Seabrokers Ltd are certified by DNV GL in line with Management System Standard ISO 9001:2015.

The Seabreeze Archive

For the current or archive copies of Seabreeze go to seabrokers.co.uk under Shipbroking / Market Reports.