



SEABREEZE

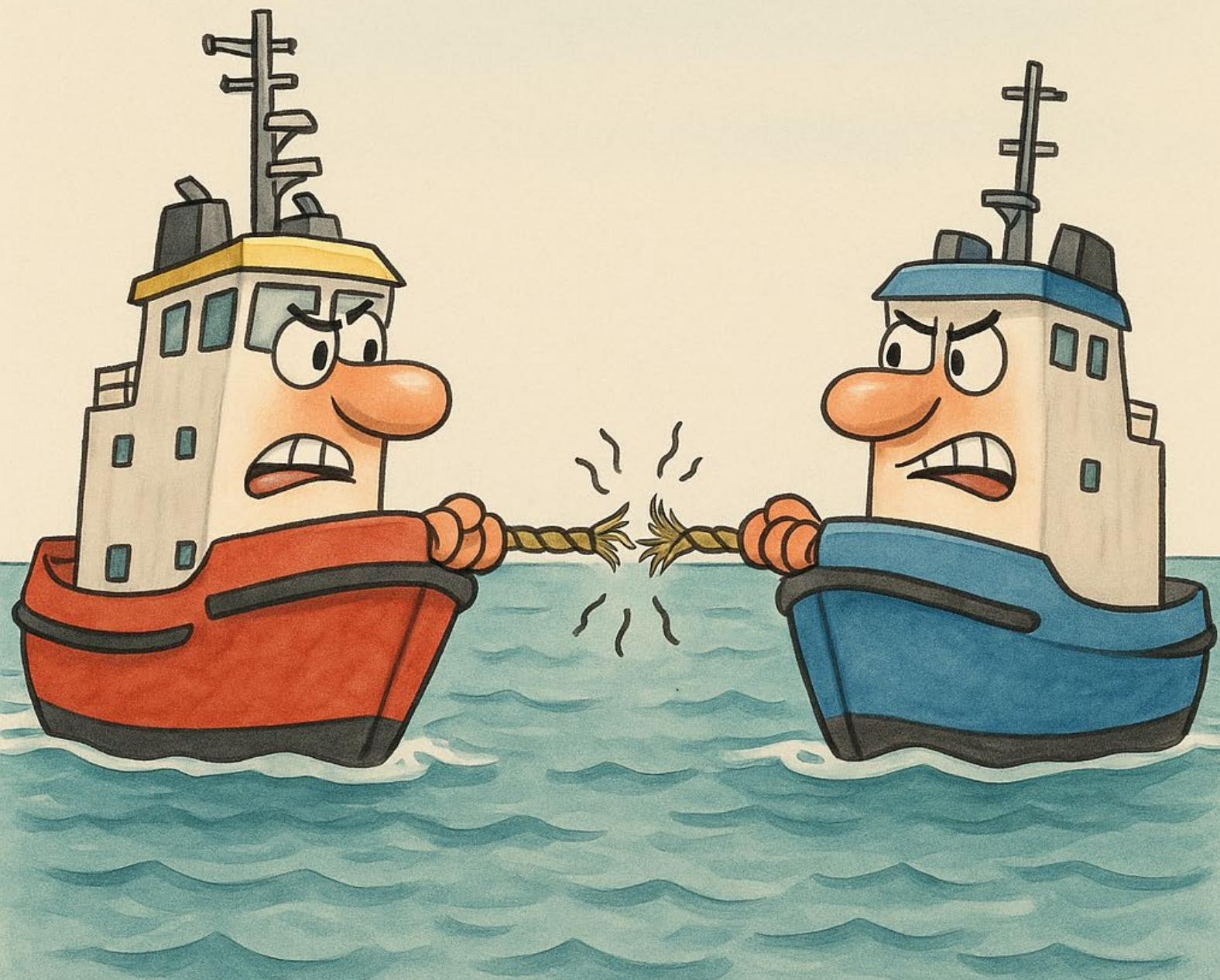
North Sea AHTS market at breaking point / 6

Britoil orders six newbuild AHT vessels / 17

Allseas acquires Salt 308 newbuilds / 19

Dong Fang orders third CSOV / 23

And more ...



Contents

4	OSV Market Round-Up
10	North Sea OSV Utilisation & Rates
12	North Sea Average Spot Rates
14	Feature vessel
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 2025 | 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

BOSKALIS AND POSH COMPLETE FPSO WORK SCOPES

Both Boskalis and PACC Offshore Services Holdings (POSH) have concluded major work scopes over the last few weeks in relation to the towage of floating, production, storage and offloading vessels (FPSOs).

Boskalis has finished its assignment related to the FPSO Baobab Ivoirien, which is usually stationed at CNR International's Baobab field offshore Cote d'Ivoire in West Africa. Boskalis disconnected the 403m FPSO from its eight mooring lines and towed the unit to the Drydocks World shipyard in Dubai, UAE, where it will undergo an extensive overhaul before returning to Cote d'Ivoire next year. Upon its return, the FPSO Baobab Ivoirien is expected to continue producing from the Baobab field for at least another 15 years.

The Manta, BOKA Expedition, BOKA Forward and BOKA Falcon vessels from the Boskalis fleet were utilised to provide an "all in one" service. The first three vessels were tasked with keeping the FPSO in position while the BOKA Falcon was used to disconnect the mooring lines with its 150t crane. The chains have been left on the seabed, ready to be retrieved when the FPSO returns to Cote d'Ivoire.

The BOKA Expedition and BOKA Forward towed the FPSO Baobab Ivoirien to Dubai. Boskalis will also handle the FPSO's return journey to Cote d'Ivoire and subsequent reinstallation at the Baobab field.



FPSO Baobab Ivoirien (c/o Drydocks World)

POSH, meanwhile, has completed the transoceanic tow of the FPSO Agogo from China to Angola. Operated by Yinson Production, the FPSO will be deployed at Block 15/06 where she will be working for Azule Energy at the Agogo Integrated West Hub project related to the Agogo and Ndungu fields. With a production capacity of 120,000 barrels of oil per day, the FPSO Agogo is equipped with carbon-reduction technologies, including what is said to be the industry's first pilot post-combustion carbon capture system on an FPSO.

POSH utilised three of its high-performance AHT vessels for the work scope: the POSH Eagle, POSH Hawk and POSH Osprey. The FPSO left the Cosco Shipping Heavy Industry shipyard in China a little more than two months ago. Following a brief stop in Namibia in early May, the FPSO arrived at its final destination in Block 15/06 offshore Angola on May 16th. The 330m FPSO, weighing more than 300,000 metric tonnes, had been towed for more than 10,000 nautical miles from China to Angola.

Following the completion of the journey, the POSH fleet have continued to provide station-keeping services to ensure the FPSO maintains its precise position and heading. All three of the AHTs have remained on standby, ready to provide dynamic positioning assistance and contingency towing if required.



FPSO Agogo (c/o POSH)



OSV Market Round-Up

NORTH SEA AHTS MARKET AT BREAKING POINT

Charterers in the North Sea have been exposed to the highest AHTS rates on the spot market for several years as vessel supply has dropped to precariously low levels.

Over the course of May, multiple charterers had to accept spot rates as high as GBP 150,000-200,000 per vessel (~USD 205,000-270,000). Some owners were offering vessels with rates as high as a quarter of a million pounds per day. When the rates for the anchor handlers hired to move the rigs are sometimes higher than the rates for the rigs themselves, the market is reaching breaking point.

What is most concerning for charterers is the reality that this is very much a supply problem rather than a rapid increase to demand. In fact, there were fewer spot AHTS fixtures recorded in

May than there were in March or April (particularly for small-medium vessels).

The momentum has shifted even further towards owners' favour because the market consolidation has left just three or four owners/managers dominating the bulk of supply. Furthermore, there are several more departures in the pipeline. Let's not forget that the Normand Sigma, Skandi Jupiter and Skandi Mercury will all be departing for multi-year contracts in Brazil later this year. With spot market supply already sitting as low as circa 25 vessels, charterers simply cannot afford to see any more departures confirmed.

MØKSTER AWARDED MULTIPLE CONTRACT EXTENSIONS

Several vessels from the Simon Møkster fleet have had their contracts extended in recent weeks via the exercise of options by their Norwegian charterers.

In the ERRV market, Equinor has exercised the first options that were available on its contracts with a trio of Møkster vessels. The Stril Herkules, Stril Merkur and Stril Poseidon were originally fixed up to Equinor predecessor Statoil on seven-year firm contracts that started in 2018. Each of the contracts came with five further one-year options. If all the options end up being exercised, the ERRV trio could yet be kept busy on their current contracts into 2030.

Meanwhile, Vår Energi has exercised a two-year option on its contract with the Stril Barents. The 2015-built vessel has already been providing support in the Barents Sea for Vår Energi (and predecessor Eni Norge) for nearly ten years, representing her entire time in service. The LNG-fuelled Stril Barents is a multipurpose vessel providing both PSV and ERRV duties with full underdeck capacities and emergency response services.

FLETCHER GROUP PICKS UP RENEWABLES DEALS

The Fletcher Group has picked up renewables related fixtures for two of the PSVs in its fleet. The FS Balmoral has been chartered by SSE Renewables to support operations at the Dogger Bank wind farm offshore northeast England. With the FS Balmoral going on hire in May for an estimated period of three months, she is next expected to be available for charter around August/September.

The Fletcher Group has also picked up a three-month charter for the Ace Abergeldie, which it manages on behalf of Capital Offshore. This contract with SeaReenergy also started in May relating to wind farm activities in the southern North Sea.



FS Balmoral (c/o G. Saunders)

HOYLAND TRIO LINED UP FOR ROMANIA PROJECT

A trio of PSVs from the Hoyland Offshore fleet are expected to depart the North Sea next year to provide support for a Saipem project in the Black Sea offshore Romania.

The Sar Brage has been fixed up for a 90-day firm period while the Sar Mariner and Sar Odin have each been chartered for a 200-day firm period. All three vessels are scheduled to go on hire in the first or second quarter of 2026 with further options available beyond the end of their firm periods.

The Hoyland PSVs are understood to have been chartered for pipehaul duties in relation to OMV Petrom's Neptun Deep gas development.



Sar Mariner (c/o G. Saunders)

UK FIXTURES CONFIRMED FOR TIDEWATER PSVs

Tidewater has secured new term fixtures in the UK sector for two of its North Sea-based PSVs. The Troms Lyra will continue to provide support for the Well-Safe Protector jackup when it is relocated to the UK in June. The rig is currently working for Eni offshore the Netherlands (with the Troms Lyra providing support via a Petersons charter) but that campaign is scheduled to end within the next few weeks, at which time the jackup will be mobilised to the UK. Spirit Energy has chartered the Well-Safe Protector for a five-well plug & abandonment programme at the York platform in the southern North Sea. The Troms Lyra will provide support for that project for an estimated period of 100 days.

Elsewhere, Tidewater has also picked up a one-year firm contract for the North Promise PSV with TotalEnergies UK. That charter will commence in June with a further one-year option available.



Troms Lyra (c/o G. Saunders)

PETRONAS SURINAME CHARTERS TIDEWATER TRIO

While Tidewater has been picking up new contracts in the UK sector, the vessel owner has also been selected to provide support for Petronas' upcoming drilling campaign with the Noble Developer semisubmersible offshore Suriname. The rig is scheduled to commence a three-well firm campaign, with an estimated duration of 200 days, in the second half of June. AHTS vessel Pacific Duchess and PSVs Sitella Tide and Spear Tide will be the support vessels for this campaign. While the Duchess is already in the region, the Sitella Tide and Spear Tide are being relocated to Suriname from the North Sea and West Africa respectively.



Pacific Duchess (c/o D. Rachuk)

NORTH SEA AHTS VESSELS DEPART THE REGION

While North Sea charterers have been faced with exasperating vessel shortages within the spot AHTS market recently (see p.6), that situation hasn't been helped by the departure of two vessels when they were most needed. The Sea1 Ruby was sent over to Bermuda in early May to assist with the salvage of the Maersk Sana containership which was left stranded after an engine room incident. The Sea1 Ruby is now making her way back towards the North Sea following the completion of that job. Meanwhile, the Fram Prince was chartered by Rota Shipping to tow the Safe Scandinavia to Turkey where the flotel is to be recycled.



Sea1 Ruby (c/o G. Vinnes)

MULTI-YEAR CONTRACT FOR MMA/CYAN PSV

MMA Offshore, an affiliate of Cyan Renewables, has secured a "multi-year contract" with Chevron's Australian subsidiary for its MMA Plover PSV.

The vessel will be providing marine logistics support for Chevron's Barrow Island and Wheatstone assets offshore western Australia.

The MMA Plover is a ten year-old PSV that was built to the STX/Vard 108 design at the Vard Vung Tau shipyard in Vietnam. The vessel has spent the vast majority of her time in service working in Australia.



MMA Plover (c/o B. Scott)

DOF AND SOLSTAD CONFIRM PETROBRAS CONTRACTS

In last month's *Seabreeze*, it was noted that as many as a dozen AHTS contracts were pending from Petrobras. From a recent tender, it was revealed that twelve vessels had been "enabled" for AHTS/AHTS-R contracts, pending final confirmation. The confirmation of firm contracts have now started filtering through.

DOF has confirmed four long-term contracts with Petrobras with a combined value of approximately USD 480 million. The Skandi Iguacu has been chartered for a four-year firm period from February 2026, while the Skandi Angra, Skandi Paraty and Skandi Urca have also been chartered for a firm period of four years with these contracts scheduled to commence in January next year. The contracts for the latter three vessels all include work-class ROV operations. All four of the DOF vessels will progress onto their new contracts in direct continuation from their current charters, also with Petrobras.

Solstad Offshore has also confirmed a four-year contract for the Normand Turquesa, commencing in February 2026 in direct continuation from her current Petrobras charter.

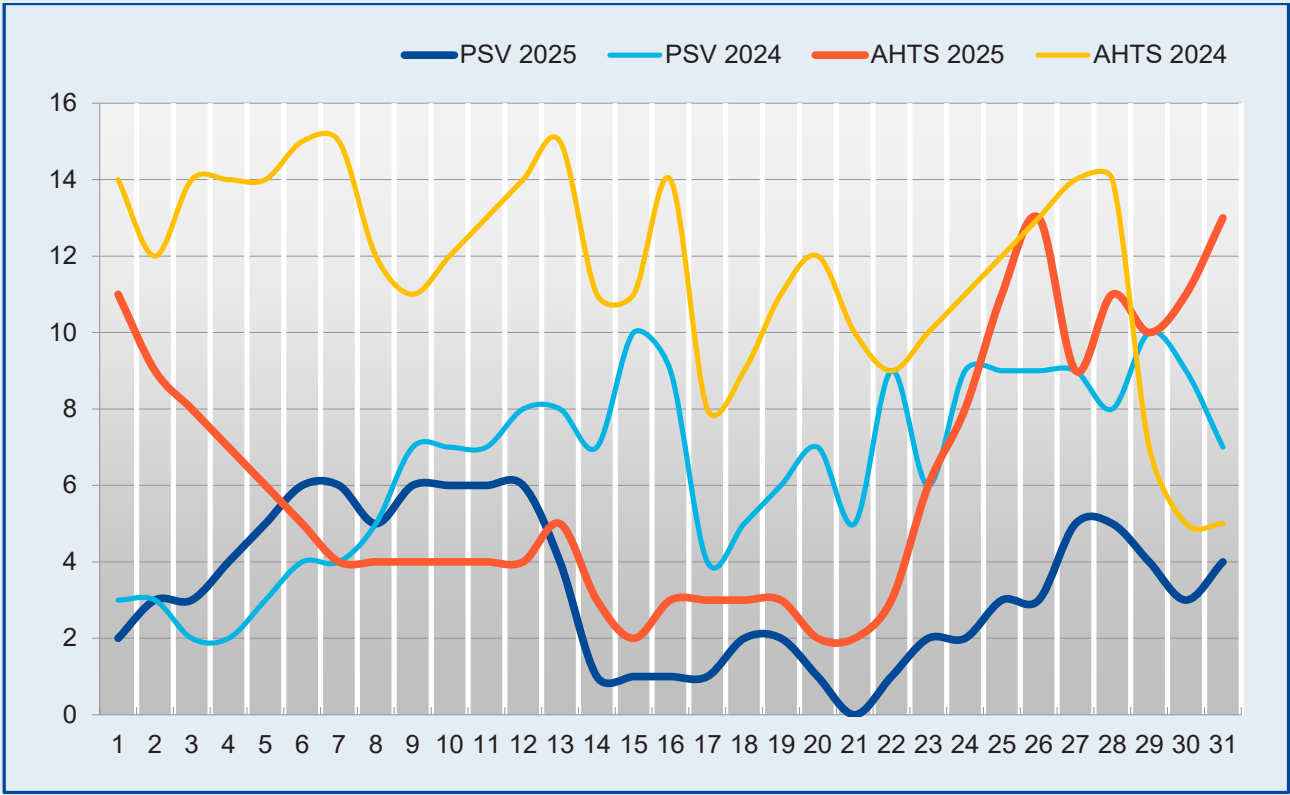


OSV Market Round-Up



North Sea OSV Utilisation & Rates

MAY 2025 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION MAY 2025

TYPE	MAY 2025	APR 2025	MAR 2025	FEB 2025	JAN 2025	DEC 2024
MED PSV (<900m²)	76%	69%	44%	59%	57%	70%
LARGE PSV (>900m²)	86%	75%	56%	71%	69%	73%
MED AHTS (<22,000 bhp)	74%	48%	60%	41%	33%	44%
LARGE AHTS (>22,000 bhp)	72%	60%	48%	51%	64%	45%

NORTH SEA AVERAGE RATES MAY 2025

CATEGORY	AVERAGE RATE MAY 2025	AVERAGE RATE MAY 2024	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£21,299	£15,948	+33.55%	£15,750	£27,500
SUPPLY DUTIES PSVs > 900M²	£20,952	£18,071	+15.94%	£14,161	£35,948
AHTS DUTIES AHTS < 22,000 BHP	£80,618	£32,032	+151.68%	£29,548	£200,000
AHTS DUTIES AHTS > 22,000 BHP	£91,363	£38,361	+138.17%	£32,680	£175,000

ARRIVALS NORTH SEA SPOT *

N/A	N/A
-----	-----

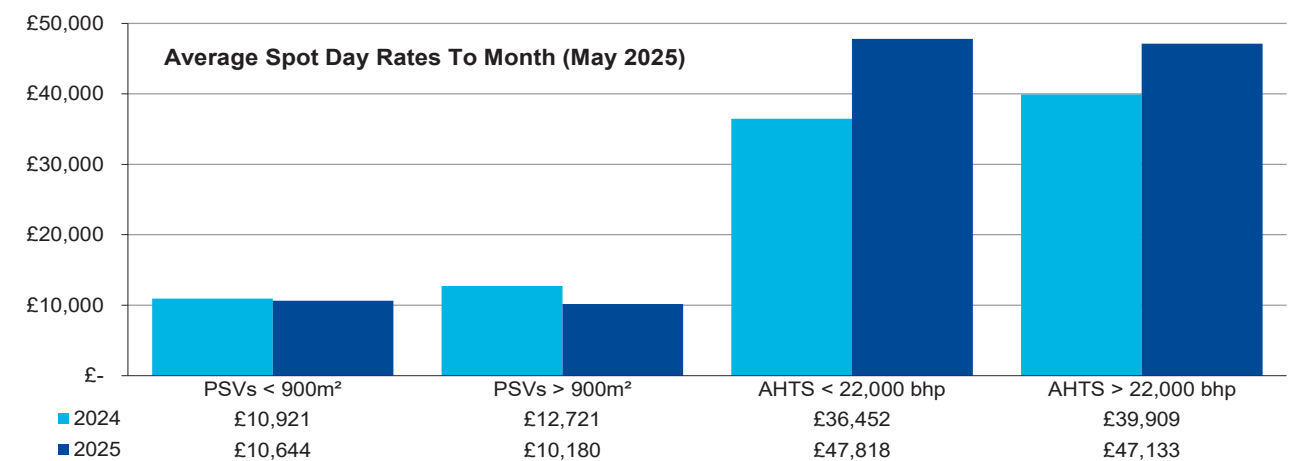
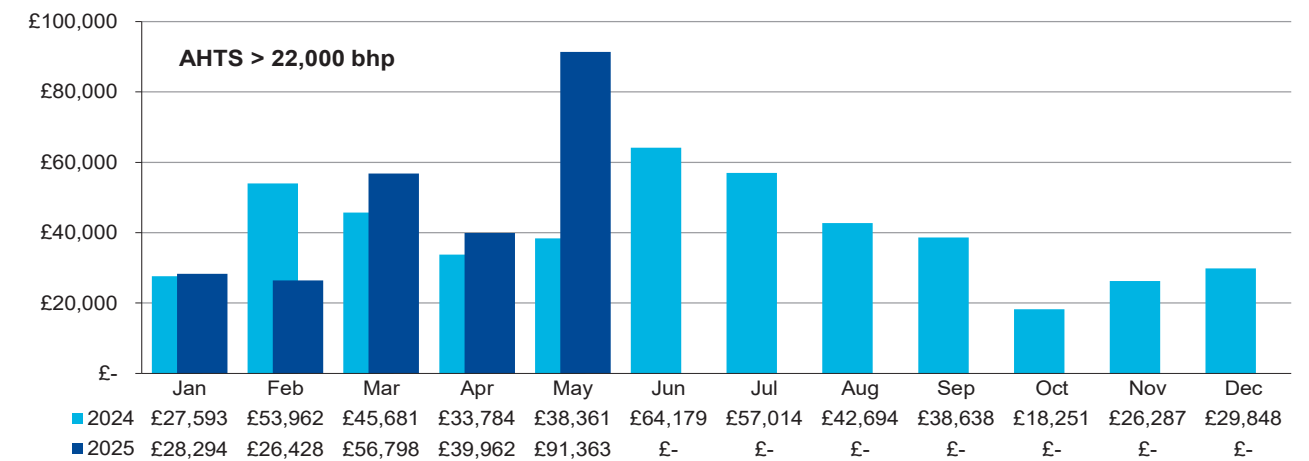
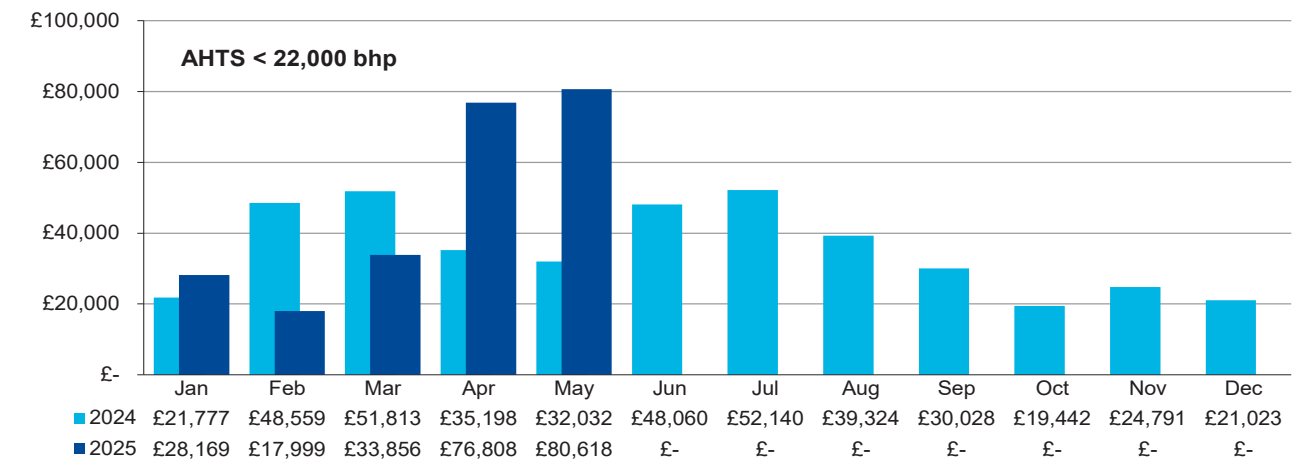
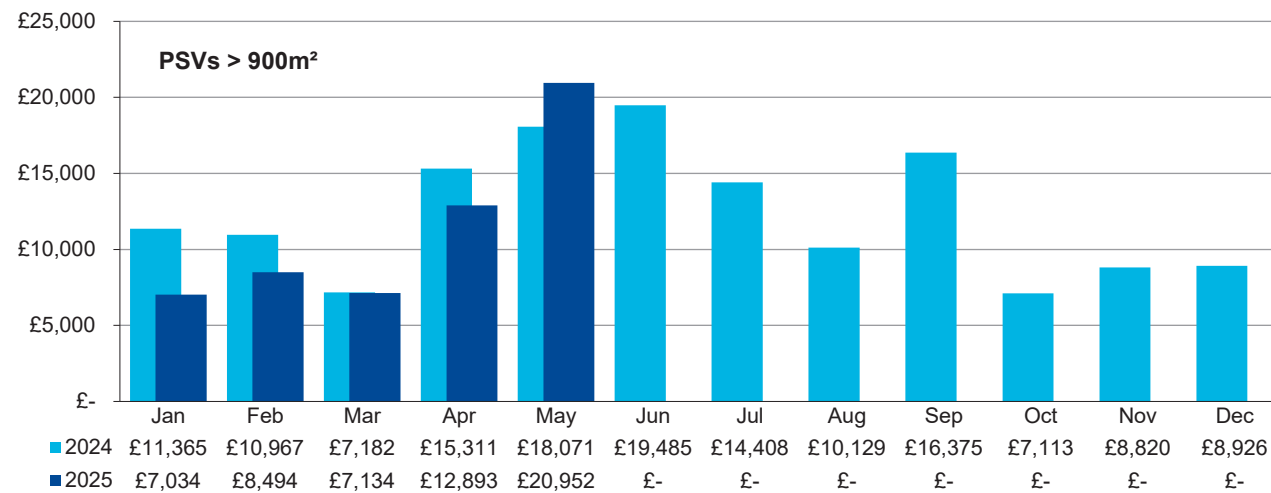
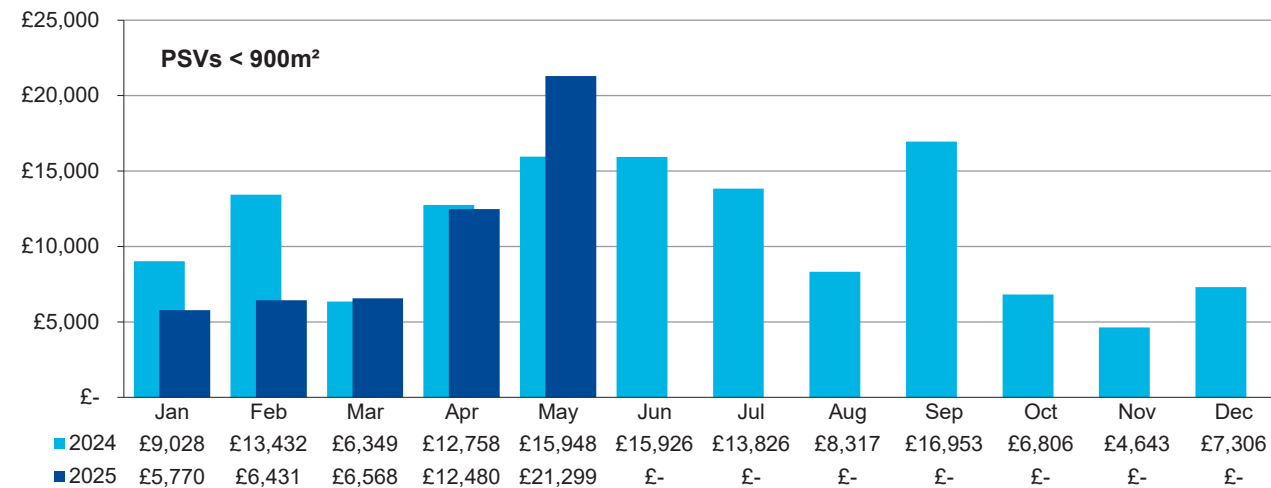
DEPARTURES NORTH SEA SPOT *

FRAM PRINCE	BLACK SEA
OLYMPIC ZEUS	WEST AFRICA
SEA1 RUBY	CARIBBEAN SEA SALVAGE (RETURNING NOW)
SITELLA TIDE	SOUTH AMERICA

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



North Sea Average Spot Rates





Feature vessel



Siem Day (c/o J. Plug)

Owner: Siem Offshore
Manager: Aurora Offshore
Yard: Vard Brattvaag
Design: OSCV 11L
Year Built: 2013
Length: 120.9m
Breadth: 22.0m
Depth: 6.6m

Deadweight: 5,000t
Deck Area: 1,300m²
Dynamic Position: Class 2
Crane: 250t AHC
Accommodation: 110 persons
ROV Moonpool: 7.2 x 7.2m
WROV: 2 x Kystdesign Constructor
150 Hp

SIEM DAY

Norwegian seismic service provider EMGS (Electromagnetic Geoservices) has expanded its business into the offshore construction sector with the planned acquisition of the OSCV 11L-designed CSV Siem Day from Siem Offshore.

The acquisition of the 2013-built CSV represents a strategic diversification for EMGS. The Siem Day is equipped with a 250t AHC crane, 1,300m² of deck space and an accommodation capacity for 110 persons.

Under the transaction, EMGS will enter into a five-year bareboat charter agreement with Siem at a rate of USD 42,000 per day until December 31, 2025, increasing to USD 45,000 per day thereafter. The charter includes purchase options exercisable at the third and fourth anniversaries of the charter commencement, as well as an unconditional purchase obligation at the end of the charter period. The total acquisition price of USD 108.9 million is structured to minimise upfront cash outlay, with an initial payment of USD 10.89 million due at charter commencement, and the remaining balance gradually offset against charter payments, culminating in a final payment at the time of purchase.

EMGS' long-term strategy is to pursue growth in the subsea sector through the addition of further vessels by acquiring a high-quality asset already under contract and with opportunities in a dynamic subsea market beyond 2025. Aurora Offshore will continue to provide technical and commercial ship management. Siem Offshore owns and controls 40% of the share capital of Aurora Offshore.



Newbuilds, Conversions, S&P

ANOTHER NORTH SEA PSV HEADING TO BRAZIL

Following the confirmation last month that Posidonia Shipping had acquired the Island Commander from Island Offshore, another sale and purchase transaction has been confirmed that will see a second PSV depart the North Sea for Brazil in quick succession.

This time, CMM Offshore has finalised its purchase of the Rem Supporter from Rem Offshore. Renamed as the Multiplicity, the vessel is expected to depart the North Sea and head towards Brazil in the near future. The Island Commander, now known as the Posidonia Lion, has already been relocated to Brazil.

The Multiplicity/Rem Supporter is a 2010-built vessel that was constructed to the STX/Vard PSV 06 CD design. She has a length of 94.9m, breadth of 20.0m, deadweight of 5,166t and a deck area of 958m². The vessel was originally known as the KL Brevikfjord under the ownership of K Line Offshore but was later acquired by Rem Offshore in December 2021 as part of an en bloc transaction where Rem Offshore acquired four PSVs from K Line: the KL Brevikfjord (Rem Supporter), KL Barentsfjord (Rem Server), KL Brisfjord (Rem Fortress) and KL Brofjord (Rem Commander). The other three PSVs remain part of the Rem Offshore fleet today.



Rem Supporter (c/o K. Balla)

FUGRO ACQUIRES FORMER GARGANO PSV

The former Gargano PSV has been fully incorporated into the Fugro fleet after she was acquired from Portosalvo Ltd.

The 23 year-old vessel had already been working for Fugro for several years on a charter basis while she was owned by Portosalvo but managed by Tidewater. Now she has been purchased by Fugro and renamed as the Fugro Revelation. Previously decked out in green livery, the vessel has been repainted in the red colours of Fugro.

Originally constructed as a standard 72m PSV that was built to the UT 755 L design, the Gargano/Fugro Revelation was later converted to perform geotechnical operations.



Fugro Revelation (c/o W. Albers)

BRITOIL ORDERS SIX NEWBUILD AHT VESSELS

Britoil Offshore Services has placed an order at the Jiangsu Zhenjiang Shipyard in China for the construction of six firm newbuild AHT vessels. Britoil has secured options for two further vessels to be built beyond the initial batch of six units.

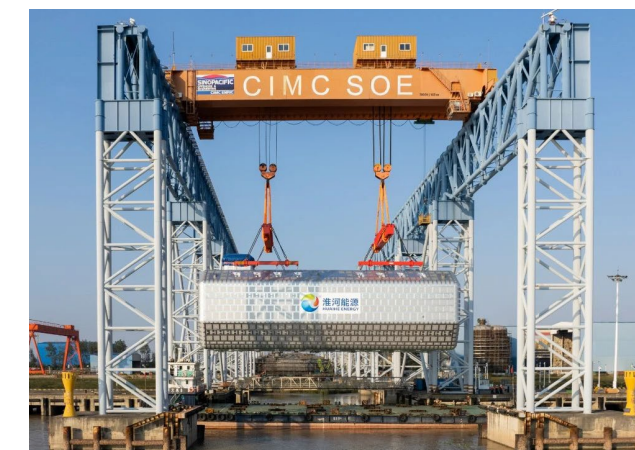
The vessels are to be 45m in length with a bollard pull in excess of 80t. This initiative has been made by Britoil in a strategic move to renew the company's fleet through a "modern and enhanced evolution of the older Britoil AHTs." The vessels will feature enhanced propulsion systems, refined hull designs and increased fuel-carrying capacities.



FOUR NEWBUILD AHTS VESSELS ON CIMC's BOOKS

Following the confirmation earlier in the year that CDB Financial Leasing had ordered eight newbuild PSVs, with four being built by Nantong Rainbow and four by CIMC Sinopacific Offshore & Engineering (CIMC SOE), the latter of those yards has just confirmed that it also has four newbuild AHTS vessels on its orderbook.

CIMC SOE is building four vessels to the SPA 90 design, with the first due for delivery in September 2026. The SPA 90 design is an evolution from the Liberty 300 series, with a bollard pull of 90t and a deck area of 450m². The shallow draft vessels are designed for the Middle East and Southeast Asian markets.





VIKING SUPPLY SHIPS SWOOPS ON KESTREL

Viking Supply Ships has entered into an agreement to acquire the Atlantic Kestrel AHTS from Atlantic Towing. The Kestrel is expected to be handed over to Viking Supply Ships in September 2025, and she will be renamed as the Ben Viking.

Originally built as the Jaya Supreme, the vessel was delivered to Atlantic Towing in November 2012 from Jaya Holdings' Tuas Shipyard in Singapore; she was subsequently renamed as the Atlantic Kestrel. Built to Wärtsilä's VS 4622 design, the Ice Class 1A vessel has a length of 85m, a deck area of 750m² and a bollard pull of 230t. The Atlantic Kestrel is currently working for Cenovus Energy in Canada.



Atlantic Kestrel (c/o R. Coster)

NORMAN F MCCALL MOBILISED NORTH

P&O Maritime has relocated the Norman F McCall AHTS vessel from Gran Canaria to mainland Spain following the completion of its acquisition from Seacor Marine. The vessel is currently berthed in Vigo in northwest Spain near the border with Portugal.

Built at the Bender Shipbuilding & Repair facility in the USA, the Norman F McCall was delivered in 2008. She spent her first couple of years in service trading in the US Gulf before she was relocated by Seacor to West Africa. The vessel has spent most of her time in service based in West Africa. The Norman F McCall has a length of 81m, a deck area of 635m² and a bollard pull of 120t.



Norman F McCall (c/o D. Pevec)

SKANDI PEREGRINO SALE FALLS THROUGH

DDW Offshore's proposed sale of the Skandi Peregrino has fallen through.

DDW had revealed in March that it had entered into a binding agreement to sell the AHTS vessel to undisclosed buyers for a consideration of USD 25 million. However, the transaction remained conditional on the receipt of consent from charterers; DDW has now disclosed that the charterer has chosen not to novate the deal so the proposed sale has been cancelled.

The Skandi Peregrino, currently on charter to Esso Australia, is a 2010-built STX AH 08 vessel with a length of 75.09m, deck area of 550m² and a bollard pull of 186t.



Skandi Peregrino (c/o J. Plug)

Subsea

ALLSEAS ACQUIRES NEWBUILD SALT 308 OCVs

Allseas has acquired from Seatankers two SALT 308 OCV-designed newbuilds that are currently being constructed by the Wuchang Shipbuilding Industry Group in China.

The first vessel is expected to be delivered in September 2026 and the second in December 2026. The 100m newbuilds will be equipped with a 150t active heave compensated crane, 1,100m² of deck space, accommodation for 110 persons, a hangar for two work-class remotely operated vehicles, a hybrid 1,500-kWh battery energy storage system, and a methanol-ready propulsion design to allow for future fuel flexibility.

Seatankers originally ordered the two newbuilds in March 2024 before exercising

two additional SALT 308 designed CSVs in June last year. In addition to retaining two of the four newbuilds, Seatankers also ordered two Salt 310-designed CSVs with PaxOcean earlier this year. The larger vessels have a length of 123m, 1,750m² of deck space, a 250t AHC crane, as well as a full-beam hangar for two work-class ROVs, a 1000KWh battery energy storage system, and provisions for future carousel installation and moonpool operations and accommodation for up to 123 personnel.



FID APPROVED FOR MAROMBA DEVELOPMENT



BW Energy has made a final investment decision for the Maromba development offshore Brazil. The investment will total USD 1.5 billion with first oil expected by the end of 2027. The development targets 500 million barrels of oil initially and will consist of six production wells from the wellhead platform, converted from

a drilling jackup with up to 16 well slots and flowlines. The investment will see USD 1.2 billion utilised for the initial development while the remaining USD 300,000 will be spent on the second drilling campaign.

OCEANEERING AWARDED THREE-YEAR IMR CONTRACT

Oceaneering International has been awarded a three-year firm contract, with two one-year options available, to provide subsea inspection, maintenance and repair (IMR) and remotely operated vehicle (ROV) services at BP’s Tortue Ahmeyim field off Mauritania and Senegal.

Oceaneering will utilise the 2009-built CSV Olympic Zeus as a front runner for the

campaign, which will commence during the second quarter of 2025. The Zeus is equipped with a 250t crane, 800m² of deck space and accommodation for 68 persons. The Olympic Zeus has recently arrived in the region to start the campaign and will likely remain as the front runner until at least mid-September.



DOF AWARDED TWO CONTRACTS IN BRAZIL



DOF has secured a new contract and a contract extension for two vessels operating offshore Brazil.

140t offshore crane and accommodation for 100 persons. The project will involve three campaign phases throughout the year.

The Aker DSV 06-designed DSV Skandi Achiever has been awarded a contract for offshore service and survey work, supporting a Subsea Umbilicals, Risers and Flowlines (SURF) project that was set to commence around early May 2025. The Skandi Achiever is equipped with an 18-man saturation dive system, a

Meanwhile, Subsea 7 has taken up an option to extend its contract with the STX ROV 06-designed CSV Skandi Salvador through July 2025 with options available for further extension. The Skandi Salvador is equipped with a 140t offshore crane, a 250t AHC winch and accommodation for 100 persons.

DEEPOCEAN EXPANDS AFTER ACQUISITION

DeepOcean has expanded its services by acquiring 100% of the shares in Australia-based subsea services provider Shelf Subsea. This acquisition offers expansion into Southeast Asia, Australia and the Middle East for DeepOcean.

Shelf Subsea has just completed the reactivation works for the Southern Nova, formerly the Fire Opal. The vessel has received new American Bureau of Shipping (ABS) certificates prior to commencing her first assignment under a four-year charter. It has recently started operations at TotalEnergies’ Maharaja Lela Jamalulalam (MLJ) field in Block B offshore Brunei.

Shelf Subsea has 200 employees and is headquartered in Australia, with offices in Singapore, Indonesia, Malaysia, Papua New Guinea and Saudi Arabia. Shelf Subsea has three chartered-in dive support vessels - the 2010-built Southern Nova, the 2017-built Southern Star and the 2019-built Oriental Dragon - along with multiple ROVs, various subsea installation equipment and several diving systems.

The 82.5m vessel is equipped with a 100t active heave compensated crane, accommodation for 128 persons and integrated saturation and air diving systems, which feature a 12-man saturation diving system in addition to a 3-man bell rated to 300 metres, launched from a moonpool.



SUBSEA 7 TO WORK ON BÚZIOS 11 DEVELOPMENT...

Petrobras has awarded Subsea 7 a contract to develop the Búzios 11 field in the Santos basin offshore Brazil.

The contract will see Subsea 7 provide the engineering, procurement, fabrication, installation and pre-commissioning of 112km rigid risers and flowlines to the field.

Offshore operations are scheduled for 2027 and 2028. The contract has a total value of more than USD 1.25 billion. Subsea 7 was up against other offers from Allseas, TechnipFMC and a partnership between Mota-Engil and McDermott.

Petrobras is the operator of the field with CNOOC and CNPC as its partners.

...AS WELL AS AFRICAN T&I CAMPAIGN

Continuing off the success in Brazil, Subsea 7 has also secured a new contract in West Africa.

This contract will see Subsea 7 provide the transportation and installation of flexible pipelines, umbilicals and associated subsea components for the connection of an FPSO as well as the pre-lay activities for an upcoming drilling campaign.

The offshore campaign will commence in 2026, while project management and engineering work will begin immediately. The company has also secured the front-end engineering and design (FEED) study for the Previously Produced Fields (PPF) development project in Norwegian waters, on behalf of ConocoPhillips.

PROSAFE AWARDED FOUR-YEAR PETROBRAS CONTRACT

Prosafe has been awarded a four-year contract with Petrobras for the Safe Notos semisubmersible, pending formal contract finalisation. The delay to confirmation is that other bidders may yet appeal the decision.

The contract has a value of USD 204 million and is set to commence in September 2026, following

the expiration of the current Safe Notos contract, which began during the third quarter of 2022.

The 2016-built semisubmersible accommodation unit Safe Notos is equipped with a 50t and 300t cranes, 1,500m² of deck space and accommodation for 500 persons. It is capable of operating in harsh environments.

AKER BP CHARTERS CSOV FOR FIVE YEARS

Aker BP has awarded Olympic a five-year firm contract, with five years of additional options, to provide walk-to-work services offshore Norway.

Olympic will utilise the 2024-built CSOV Olympic Notos for the campaign, which is due to commence during the first quarter of 2026. The vessel will support the unmanned Munin platform in the Yggdrasil area, as well as the Valhall PWP-Fenris hook-up campaign in 2026.

The Olympic Notos is equipped with a 5t Motus 3 compensated crane, an Ampelmann W-type gangway and accommodation for 126 persons.



Renewables

DONG FANG ORDERS THIRD CSOV FROM VARD



Dong Fang Offshore (DFO) has placed an order for a third Taiwan-flagged commissioning service operations vessel (CSOV) from VARD with delivery scheduled for the first quarter of 2028.

Upon delivery, the CSOV will commence a minimum 15-year service contract for an undisclosed wind farm developer in Taiwan.

This will be a sister vessel to the two Vard 4 39-designed vessels that were ordered in May 2024.

The VARD 4 39-designed vessels will be constructed at Vard Vung Tau in Vietnam. The CSOVs will have a length of 102.7m and a beam of 19.5m, and they will feature a fully electric crane, a 30m walk-to-work gangway system, 700m² of open deck space and accommodation for 120 persons.

Steel was cut for the first CSOV on May 12th and delivery is expected during the fourth quarter of 2026. Following delivery, this vessel will commence a 12-year charter with Vestas in Taiwan, supporting operations and maintenance (O&M) at

Copenhagen Infrastructure Partners' (CIP) 589 MW Changfang and Xidao, and 300 MW Zhong Neng, offshore wind farms.

The second newbuild is set to support O&M for CIP's 500 MW Fengmiao I wind farm offshore Taiwan, with delivery expected during the first quarter of 2027.

As a reminder, DFO also ordered a Vard 3 39-designed offshore subsea construction vessel (OSCV) in April 2025. The 121.3m vessel, which will feature a 250t AHC crane, 1,200 m² of deck space and accommodation for 130 persons, will be delivered during the second quarter of 2028.

The OSCV's hull will be built in Braila, Romania, while outfitting and commissioning work will take place at Vard Søviknes in Norway.

ESVAGT AND KMC LINE FORM JOINT-VENTURE

A new company has entered the renewables sphere. Kesto is a joint venture between Esvagt and KMC Line, aimed at targeting the growing South Korean offshore wind market.

The partnership aims to leverage Esvagt's expertise as South Korea plans to develop up to 18.3 GW of offshore wind capacity by 2030 and they are already in discussions with wind farm developers regarding opportunities to materialise from 2027 onwards.

In February 2024, Esvagt and KMC Line signed a letter of intent to work together on renewable energy projects in Korea.

GRAMPIAN KESTREL DELIVERED TO NORTH STAR

North Star has taken delivery of the Vard 4 22-designed CSOV Grampian Kestrel and held its naming ceremony on May 6th at Vard's shipyard in Tomrefjord, Norway.

This is the first of two CSOVs to be delivered to North Star this year.

The recently delivered 95m newbuild features an optimised hull form and is equipped with a hybrid propulsion system capable of running on methanol fuel in the future, with an accommodation capacity for 111 persons. The vessel will be deployed on a decade-long campaign at EnBW's He Dreiht offshore wind farm in Germany.

The sister vessel, the Grampian Eagle, is due to be delivered in August.



Esvagt has eight service operation vessels (SOVs) operating in Europe with a further three under construction. The company is also involved in the North American market through a joint venture with Crowley, supporting Siemens Gamesa's operations at Dominion Energy's wind farm that is set to be operational in 2026. The company operates a total fleet of more than 40 vessels and employs approximately 1,300 personnel in offshore and onshore roles.

Meanwhile, KMC Line lists 12 ships in its fleet, including bulkers, rocos and heavy and project cargo carriers.

CADELER ACQUIRES 2024-BUILT WTIV

Cadeler has acquired the 2024-built jackup wind turbine installation vessel (WTIV) Boqiang 3060 from Shanghai Boqiang Heavy Industry.

Cadeler will rename the jackup as the Wind Keeper when it accepts delivery of the vessel during the third quarter of 2025. This move is part of the company's strategic expansion to meet the rising global demand for offshore wind turbine operations and maintenance (O&M) services. The jackup is equipped with 120m long legs, a 2,200t Huisman main crane, Kongsberg's DP2 dynamic positioning system, MAN-supplied engines, and a Siemens propulsion system.

The company plans to invest in upgrades to enhance operational capacity, enabling the vessel to support new installations in the 15 MW segment.



DUTCH GOVERNMENT DELAYS TENDERS

The Dutch government has delayed its tenders for two offshore wind farms citing deteriorating market conditions.

The two wind farms in question are the IJmuiden Ver Gamma-A and IJmuiden Ver Gamma-B, which were due to be tendered during the third quarter of this year. The deteriorating market conditions, as well as the reduced demand for electricity, will now see the wind farms being tendered later.

Instead, the government will tender for one location in the North Sea this year, which will cover the Nederwiek I-A site, which is part of a larger area within the Nederwiek Wind Farm Zone, in October 2025.

Previously, Nederwiek I-A was destined to

accommodate a 2 GW wind farm, but the site was reduced to only service 1 GW, reducing the investment required for the project and the financial risk to the developers. The government is also easing the rules for this tender by capping the maximum liability for developers during the first two years after a permit is awarded; and with that developers can request the minister to revoke the permit in exchange for the bank guarantee if market conditions prove too unfavourable to proceed with the project.

The government looks to improve the offshore wind fundamentals by improving the investment climate and potentially offering financial support instruments, such as a minimum and maximum price guarantees (Contract for Difference) from 2027 onwards.

DANISH GOVERNMENT TO LAUNCH 3 GW TENDER

The Danish government will launch a 3 GW offshore wind tender around the end of the third quarter or early in the fourth quarter of this year.

Like other countries revisiting how best to support investment in offshore wind, the Danish government has also decided to support developers with two-sided contracts for difference after last year's tender attracted no bids.

The three tenders will cover two in the Danish North Sea and the remaining opportunity will be in the waters separating Denmark and Sweden. The Nordsøen Midt and Hesselø will have a bid deadline in the spring of 2026, while Nordsøen Syd will have a bid deadline in the autumn of 2027. The first two are scheduled to come online by

2032 while the latter project will be completed in 2033. The three wind farms will each consist of 150 20 MW turbines.

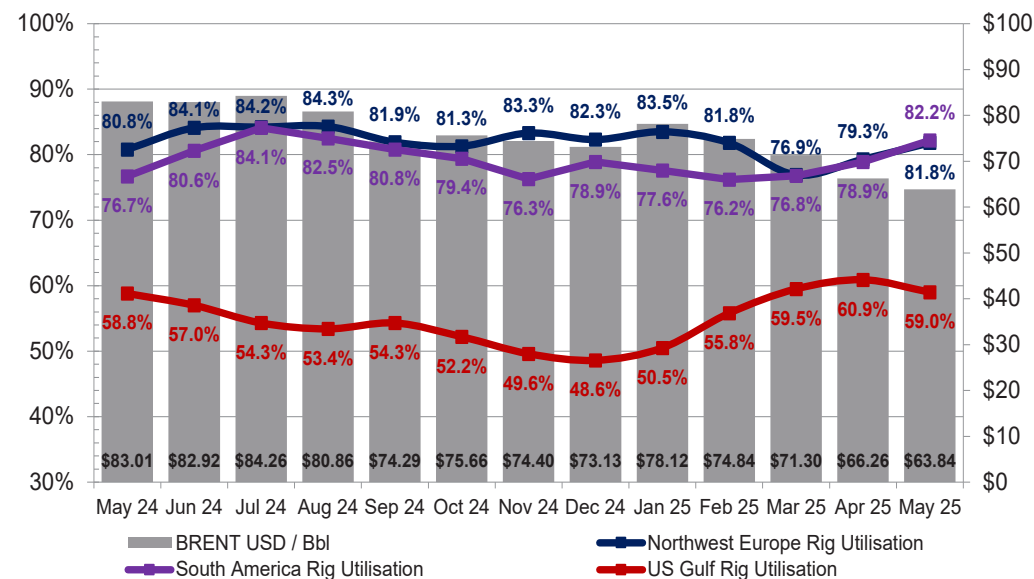
This is to replace the 3 GW North Sea auction which failed to attract any bids last year, which was the result of a lack of government subsidies. This time an offer of up to DKK 55.2 billion (USD 8.3 billion) of total insurance coverage and DKK 27.6 billion (USD 4.17 billion) will immediately be made available.

The wind farms, when completed, would more than double Denmark's offshore wind energy production, which currently amounts to 2.7 GW. The country has set a target of 14 GW by 2030.



Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



NOBLE SECURES NORTH SEA CARBON STORAGE GIG

Noble Corporation has secured a new multi-well North Sea contract for the Noble Innovator jackup with BP UK.

BP has chartered the rig on behalf of the Northern Endurance Partnership to drill six firm wells for the purpose of carbon injection and storage under the seabed. Two further optional wells are available. This contract is scheduled to commence in the third quarter of 2026 in direct continuation from the Noble Innovator's current contract, also with BP UK.

The Northern Endurance Partnership (a joint venture between BP, Equinor and TotalEnergies) is developing the onshore and offshore infrastructure that is required to transport CO2 from carbon capture projects across Teeside and the Humber in northern England to secure storage sites under the North Sea.

MULTI-YEAR FIXTURES FOR VELESTO DUO

Velesto Energy has secured long-term contracts for two of its jackup rigs in Southeast Asia. In Vietnam, Phu Quoc Petroleum Operating Company has chartered the Naga 4 to drill more than 40 wells, with operations due to begin in the first half of 2026. This fixture carries a value of circa USD 40 million for Velesto.

In Indonesia, the Naga 8 was awarded a 12-well firm contract with entities of Petronas Carigali. Operations are scheduled to commence in July 2025, spanning an estimated period of four years, with three further one-well options available. A suspension period has been pencilled in from February to July 2026, with Velesto retaining the right to market the Naga 8 for other charter opportunities during this contract break. This fixture carries a value of more than USD 90 million for Velesto.

ARO AND ADNOC DEALS WITH AFFILIATED ENTITIES

ARO Drilling, a joint venture between Valaris and Saudi Aramco, has confirmed contract extensions for five jackups with affiliated energy company Saudi Aramco.

The Valaris 116, Valaris 140, Valaris 141, Valaris 146 and Valaris 250 have all been retained by Saudi Aramco for a further five-year contract period, tying them all up until the second or third quarter of 2030. The five rigs are all leased to ARO Drilling from Valaris via bareboat charter agreements.

In similar fashion, UAE-based Adnoc Drilling has secured a new USD 1.15 billion contract with state-owned Abu Dhabi National Oil Company (ADNOC) that will see the driller provide two of its jackups to ADNOC for a period of 15 years. The rigs are expected to commence operations towards the end of this quarter; they have been prepared for operations at the Lamprell Shipyard in Sharjah, UAE.

ADES CONTRACT BACKLOG CONTINUES TO GROW

In last month's *Seabreeze*, it was noted that ADES had recently added 15 years of firm contract backlog to its books via fresh commitments for the Admarine III, Admarine V and Admarine VI in Egypt, and the Admarine 262 in Saudi Arabia.

Over the last few weeks, ADES has secured a further 14 years of firm contract backlog. The owner has signed another ten-year contract renewal with Saudi Aramco, this time for the Admarine 502 jackup, in similar fashion to last month's announcement for the Admarine 262. Both of those rigs were among the fleet of jackups that had their contracts with Aramco temporarily suspended. The Admarine 502 was relocated to Thailand to undertake a charter with PTTEP; she will return to Saudi Arabia next year.

In Qatar, ADES has secured a four-year contract extension for the Sapphire Driller jackup with the North Oil Company; three further one-year options are available.



Valaris 146 (D. Borodin)

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
SHELF DRILLING FORTRESS	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

SEABROKERS GROUP

Seabrokers Head Office

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



Seabrokers
Chartering

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

Seabrokers Eiendom

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



Seabrokers
Services

Seabrokers Services

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



Seabrokers
Fundamentering

Seabrokers Fundamentering

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



Seabrokers
Heavy Machinery

Seabrokers Heavy Machinery

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

VALARIS SELLING JACKUP TO BW ENERGY

Valaris has entered into an agreement to sell the Valaris 247 jackup to BW Energy for cash proceeds of approximately USD 108 million. As part of the agreement, BW Energy will be restricted from using the rig for operations outside of BW's owned or affiliated assets for the remainder of its expected useful life. The sale is expected to close in the second half of 2025.

The Valaris 247 is a 27 year-old LT Super Gorilla jackup that is currently working for Jadestone Energy offshore Australia; that charter is scheduled to end in June 2025.

In other news, Valaris has also picked up a five-well contract for drillship Valaris DS-15 with an undisclosed charterer in West Africa. With an estimated duration of 250 days, this campaign is expected to commence in the third quarter of 2026, providing USD 135 million of contract value for Valaris. There are five further one-well options available which could add another 80-100 days to the contract. The Valaris DS-15 is committed to TotalEnergies offshore Brazil until August 2025 (although she has been sublet to Shell and BP). While Valaris has not named the charterer for this West Africa fixture, market sources have suggested that it may be CNR International for operations at the Baobab field offshore Cote d'Ivoire.

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.