

NORTH SEA VESSEL REPORT

February 2018



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Who we are:

Braemar ACM Offshore is a division of Braemar Shipping Services PLC, a leading integrated provider of brokering and consultancy services to the shipping industry.

Braemar ACM Offshore is comprised of 17 brokers with additional support staff across 4 international offices (Aberdeen, London, Singapore and Houston) specializing in the offshore markets worldwide. Our key aim is to help Clients achieve problem-free Chartering and Sale & Purchase in what can often be a volatile Offshore Vessel market.

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Our Offshore website provides direct access to a live North Sea Spot position list for AHTS, PSVS and tugs whilst also detailing requirements and fixtures. The website is accessible from all computer and mobile devices.

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If you require any of our previous reports please contact us at:

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Although the spot market in January has proved a tough and challenging spell for Owners, the high volume of tendering witnessed in December has shown no sign of abating. If anything, the number and frequency of new tenders has increased giving Owners real cause for optimism but also serves as a warning to Charterers that vessels will not be available on the cheap, at least for the spring and summer period.

This increase in OSV tendering is set against an overall sunnier disposition in the North Sea than there has been during the previous few years. Fresh investment has already been brought into the mature basin from Chrysaor and Neptune Energy and this looks set to be followed up by Mime Petroleum who have secured a USD 1 billion investment from Blue Water Energy and Blackstone Energy Partners. The new independent is focused on the Norwegian sector with an aim to prolong the life of already producing assets as well developing near field prospects.

It's not just the new companies who have been breathing fresh life into the region as some of the established players have also been looking to increase production. Shell announced their first significant development in more than 6 years with the news that they are to redevelop the Penguins field, along with partner ExxonMobil, in a project that is expected to exceed USD 1 billion. This news was quickly followed up by BP announcing two new oil and gas discoveries from wells drilled by the semi-submersible PBLJ last year in the central North Sea and West of Shetland. BP are expecting to double production to 200,000 barrels per day by 2020 and keep producing beyond 2050.

As touched on previously, there is now a significant number of PSV tenders currently on the market which, at the time of writing, represents a net demand of around 30 vessels. With so much term activity currently on the market, Charterers are starting to move quickly to guarantee their preferred vessels. We fully expect that by the time our next monthly report is published a lot of the current tenders will have closed and numerous vessels will have forward commitments against them.

The increase in activity is affecting the ERRV and AHTS market too, with the latter seeing demand from Russia as well as the North Sea. A number of projects are expected to absorb anchor handlers throughout the typically busier spring/summer period with the tow out of the Aasta Hansteen topsides expected to keep around half a dozen vessels off the spot market for much of April.

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Owners will be glad of the medium and long-term prospects for the North Sea as the spot market in January has been very much in Charterers favour with low activity, low utilisation and low rates. The large AHTS rates averaged at just a shade over 7k (GBP 7,135) while day rates for large PSVs sat firmly in the mid 5s (GBP 5,630). February does however signal the start of rigs leaving port and returning to work which will increase demand and will only rise further between now and June.

Against the surge in demand, there is the question mark against the number of vessels that will return to service in the North Sea – whether this is through ships being reactivated from lay up or mobilised from different parts of the globe. Already more laid up tonnage is being bid for term work as well as Owners looking at bringing tonnage in to the region. How exactly the market pans out this season remains to be seen but we can certainly expect stronger rates and a more volatile spot market than the previous few years.



CHIEFTAIN FOR DANA SUPPORT

Gulfmark UK Ltd have secured a contract with Dana Petroleum for their MMC 879 CD PSV 'Highland Chieftain' which will see the vessel support the Triton FPSO (CNS) in addition to some of the operator's other fields. The 846m² decked medium sized PSV was fixed previously by Dana in early 2016 and has taken the place of another Gulfmark vessel, the STX 09 CD 'North Purpose' who had been working with Dana since summer 2016.



ONE DOWN, ONE TO GO

Repsol Sinopec Resources UK Limited have fixed the 86.6m PSV 'Brage Supplier' to support their North Sea operations. The 2011 built / STX 09 CD, which is managed by Simon Mokster Shipping, has worked extensively out of Peterhead for the Operator and has been chartered for a period covering 2 firm years + opts. Repsol remain outstanding for a second PSV which is set to commence later this year (c. Oct) for a period covering 1, 2 or 3 years firm + opts.

A 'MARK' OF DISTINCTION

In January the news was announced that Gulfmark Offshore Norge AS owned UT 745 'North Mariner' will continue supporting the operations of Nexen Petroleum UK. The 2002 built / 9,600 bhp large PSV initially commenced her charter with the North Sea Operator back in Feb 2007 and has worked continuously with them for more than a decade. The most recent extension covers a period of 12 firm months with a further 2 x 6 monthly options thereafter.



SPIRIT FIX UP FOR ISLAND INNOVATOR

Newly formed Spirit Energy, the E&P joint venture combining Centrica plc's E&P business with Bayerngas Norge AS, have secured 2 large Norwegian PSVs to assist their upcoming drilling campaign on the Norwegian continental shelf. Both PSVs (North Pomor & Olympic Energy) have been fixed for a well based programme to support the 7th generation semi 'Island Innovator' which is expected to commence drilling later this month.

QUEEN IN CASTARONE SUPPORT

In early February Italian giants Saipem announced the charter of the 2008 built / VS 493 Avant LNG 'Viking Queen' to assist with operations on the Norwegian Continental Shelf. The 92.2m LOA / 1000m² decked PSV has been fixed to support the 'Castorone' at Johan Sverdrup oil field 140 km West of Stavanger. With commencement expected in the spring [17.03 – 30.04] the vessel will support the campaign for a period of 100 days firm + opts.

CONTINUED SUCCESS FOR EIDESVIK

Further news was announced by Eidsvik in early Feb who were successful in securing a contract with Shell N to support their forthcoming drilling campaign. The VS 489 LNG 'Viking Prince' was chartered for a period of 2 wells (c. 60 days each) from June this year which will see the 2012 built vessel support the 6th generation semi 'Scarabeo 8'. As reported last month the vessel will work on the UKCS ahead of the Shell N commencement for AGR / Decipher supporting the Ocean Guardian.

VROON PAIR AWARDED TOTAL CONTRACT

It was confirmed in mid-January that Total E&P UK Ltd had chartered a pair of medium sized PX 121 designed supply vessels to support their North Sea operations. The deal which covers a total of 6 firm years between the two vessels was struck with Dutch based Vroon Offshore Services B.V with the first unit starting her 3 year firm commitment in late Jan. The second vessel, which again was fixed for a period of 3 years firm + 1 x yearly option is due to commence later this year.

AGR TAKE TWO

AGR on behalf of Decipher Energy have chartered a pair of high spec large PSVs to support their drilling campaign later this month. Both the 2012 built / VS 489 LNG / 1021m² 'Viking Prince' and 2007 built / ST 216 CD / 1060m² 'Standard Supplier' have been fixed for the 1 well (c. 85 days) programme which will see the company drill at their 'Orlando field' on the West flank of the Viking Graben area [block 3/3b] with the semi 'Ocean Guardian'.





STATOIL GETS CONSENT FOR INTERVENTION OPS WITH ISLAND

Statoil ASA has gained approval from the Petroleum Safety Authority (PSA) to use the specialist well intervention vessels Island Wellserver and Island Frontier for activities at two of its fields offshore Norway. The consent which applies from March 01, 2018, to March 31, 2020 will see the vessels work on formations in the Johan Sverdrup and Sigyn Fields on the Norwegian shelf. The vessels have been on seasonal charter with Statoil for some time but been underutilised recently due to cost cutting measures in the company. Both vessels can be used for light well intervention, construction work, subsea installation, securing of wells and routine IMR work. Recent rises in the oil price and impact of cost cutting measures means the well intervention market is predicted to be one of the first segments to exit the recession, owing to the fact that it is a relatively quick, easy and cost effective method of increasing production. Wellserver and Frontier are both currently unemployed and laid up alongside in Uddevalla, Sweden.

RENEWABLES OUTSTRIPS COAL

Research completed by industry bodies in both the UK and Germany has confirmed that 2017 was the first year on record where sources such as offshore wind provided more electricity to the grid than coal. A major contributor to supply has been the continued increase in large scale offshore wind sites and the falling costs associated with wind energy. The UK Government in particular estimates that the cost of energy from offshore wind has fallen by 32% since 2012 through larger turbines, increased competition and lower costs of capital.

DIVE CONTRACTOR WINS 5 YEAR CONTRACT

Diving contractor and Owner Ultra Deep Solutions has announced that it has entered into a 5-year contract for its diving support and construction vessel (DSCV) Andy Warhol. The MT6023 designed vessel which features an 18-man Saturation system is fitted with support equipment such as FiFi 3, oil recovery and a 150t AHC crane rated to 3000 msw. Full details of the charter assignment are yet to emerge, however it is expected that the primary area of work will be Middle East, India and the Far East. Delivery of the high specification DSV will be Q4 2018 in Singapore and is the 4th ship to be built and subsequently attract a long-term contract.

UDS CONTINUES AGGRESSIVE NEW BUILD PROGRAMME

Ultra Deep Solutions has moved ahead with its programme to introduce further subsea vessels to the market with the signing of a new SALT 310 Well Intervention vessel at China Merchant in Shenzhen. The 162m vessel which will be named 'Rembrandt' will be of Salt Design and come equipped for Well Intervention, Flex Lay and Rigid Pipe lay in 3000-meter water depths. The build which is expected to take between 26-34 months will include a Huisman tower (first of its kind to be built), deck area of 2700m² and 2 work class ROV's installed in the internal hangar areas. Huisman will also be contracted to provide a specialist subsea crane built to 600-1000t which is also capable of working at depths of up to 3000 metres.

ISLAND OFFSHORE NEW BUILD CANCELLED

Kawasaki Heavy Industries (KHI) and Island Offshore have agreed a cancellation of the distinctive top hole drilling/light well intervention vessel, Island Navigator. The vessel which was originally described as a milestone 'Mobile Offshore Unit' was ordered by Island to perform a series of complicated subsea and well operations including well intervention and top hole drilling. The Rolls Royce UT777 design was set for delivery in 2018 / 2019 and intended to be first in its class with an 169m hull as well as ice class (ICE-1B) enabling work in frontier Arctic conditions. KHI has confirmed that it faced significant difficulties with the vessels engineering process as well as increases in material costs since the original contract signature. Implementation of the termination is expected during the course of January and is expected to have 'no negative economical consequence' for Island Offshore.



TECHNIPFMC ACQUIRES STAKE IN ISLAND OFFSHORE SUBSEA

TechnipFMC has signed an agreement with Island to acquire a controlling stake in Island Offshore Subsea. The company which provides a range of advanced subsea services including well intervention, coil tubing and well abandonment will now be rebranded to become an operating unit of TechnipFMC with close cooperation between the companies continuing. This strategic cooperation will be formalised in a services agreement between TechnipFMC and Island Offshore and will also include cooperation from TechnipFMC's other business units. The two companies have worked together in the past providing well intervention services in alliance with companies such as Aker Solutions. Island Offshore currently owns and operates 4 vessels in the RWLI segment including the mobile offshore units (MOU) Island Frontier and Island Wellserver which trade the Norwegian shelf as well as construction vessels Island Constructor and Island Performer.

POLAR ONYX AWARDED LONG TERM CONTRACT WITH DEEPOCEAN GHANA

The distinctive construction vessel Polar Onyx has been awarded a new 3 year firm contract by Deepocean Ghana Ltd. This new contract, which has options to extend beyond 2021, will see the 130m vessel provided to Tullow Ghana to assist with construction activities on the Jubilee and TEN field. The vessel which is already in the region will imminently replace the multi purpose vessel Dina Star which fulfilled the early part of the light construction vessel contract awarded by Tullow Ghana in April 2016. The two companies originally commenced work together back in 2015 when Deepocean Ghana mobilised the then named Rem Forza (now Maersk Forza) to work on the Jubilee field. In 2015, Tullow submitted plans for the Greater Jubilee field, extending net production beyond the average of 31,600 bopd recorded in 2017.



AURIGA CONTRACTED AND ACTA ORDER SISTER

Ulstein has released images of the 93 metre new build Acta Auriga which is currently undergoing final outfitting in Ulsteinvik, Norway. The vessel which is the first of its type and size is constructed with the distinctive X-bow and X-stern allowing rapid transit forward and aft between offshore wind turbines. The vessel which has a compliment of 120 persons (including marine crew) also comprises integrated warehousing facilities, SMST gangway system and 6t crane from the same supplier. Auriga, which was ordered on speculation is expected to join the Acta Marine fleet at the end of the 1st Quarter and will immediately go on hire to Ocean Breeze Energy at the Bard 1 offshore wind farm. Acta has also announced the signing of a new contract for a second walk to work vessel of SX195 design. The new 93m vessel which will accommodate 120 persons is scheduled for delivery during Q2 2019.

MAERSK SUPPLY GET 3RD STINGRAY SSV

Maersk Supply Service has confirmed the arrival of the third Stingray-Class subsea vessel (SSV) designed by Marin Teknikk and to be named Maersk Inventor. The DP3, SPS coded vessel has been constructed with all the features of the earlier two sisters Maersk Installer and Maersk Involver including 400t crane, twin WROV's, 1850m2 deck space and accommodation for 120 persons all in single cabins. The sisters are also suited for a range of deep water and shallow water subsea services with preparation catering for a 3000t carousel below deck and 275t lay tower if needed.



NORTHERN OFFSHORE AND WINDCARRIER JOIN FORCES

Crew transfer vessel Owners Northern Offshore and Fred Olsen Windcarrier have entered into a cooperation agreement which will see them expand further into the offshore wind segment. The agreement which will become effective during the early part of March will see N-O-S take charge of 7 bespoke crew transfer vessels originally constructed at the Båtservice Mandal Shipyard in Norway. These vessels which will be repainted in N-O-S livery and join their fleet of 37 vessels will trade in the UK, Germany and Danish offshore wind markets. The collaboration is evidence of further consolidation in the CTV market, which has included Global Marine's take over of CWIND and Turner Group's purchase of Icen Marine.



ØSTENSJØ REDERI PERFORM DOUBLE NAMING CEREMONIES

Østensjø has confirmed that it has named its two new build service operation vessels in a joint ceremony at Astilleros Gondan facilities in Spain. The Rolls Royce designed vessels named Edda Passat and Edda Mistral are to be used as bespoke motherships to assist in the construction and maintenance of offshore wind farms in the UK. The vessels which are fixed on charter contracts for 5 years plus 5 x 1 year options with Orsted will have living space on board for 40 technicians, motion compensated gangway and crane for the loading and discharge of project items. Edda Passat is now due for delivery at the end of February 2018 and following sea trials will commence operations at the Race Bank offshore wind farm. Identical sister Edda Mistral is set to deliver a little later in the year and will also trade in the UK at the Hornsea 1 offshore wind farm. Base port for both the 81 metre vessels will be Grimsby, where a specially constructed operations base has been commissioned to serve the vessels.



SEACOR SHOP AT COSCO

American vessel owner Seacor has announced a new joint venture with Cosco Shipping Group which will result in the new company co-owning eight new PSVs from a Cosco owned shipyard. Six of the vessels are UT 771WP design while the remaining two are UT 771CT with all units fitted with Rolls Royce battery energy storage systems. The total cost for the eight PSVs will be USD 161 million with the first seven delivering this year and the final one in 2019. Seacor Masearine will handle commercial, operational and technical management of the vessels.



NORTHERN DRILLING BOLSTA THEIR FLEET

Northern Drilling has declared its option to purchase the Bollsta Dolphin drilling rig from Hyundai Heavy Industries in South Korea for a fee believed to be around USD 400 million. The deep water semi submersible unit had originally been contracted from Fred Olsen Energy (FOE) to Chevron North Sea Limited for a minimum 5 year period however the deal was mutually terminated by FOE and Hyundai in 2015. Northern Drilling had previously purchased the West Mira having been set up in early 2017 by John Fredriksen with the aim of purchasing distressed rigs at cut price rates.

TULIP OIL SET TO BLOOM

Tulip Oil has made a FID on the development of the Q10 gas field and will proceed with developing the field which is expected to become a major offshore producing asset in the Netherlands. The Q10 gas field development will encompass an unmanned offshore platform (Q10-A) with a pipeline tie back to the TAQA operated P15d platform to the south east of the platform. First gas is expected in 2019. The pipeline scope has been awarded to Allseas and the production platform scope to Heerema. Drilling of the development wells will be done using a Paragon rig.



NEW MIME ACT

New independent exploration and production company Mime Petroleum has announced that Blue Water Energy (BWE) have teamed up with Blackstone Energy Partners to lead an investment of up to USD 1 billion. Mime Petroleum, who are focused on the Norwegian shelf, were set up in May 2017 with an equity line of USD 300 million from Blue Water Energy with the company aiming to acquire mature assets and prolong their lifetime. The capital investment from both BWE and Blackstone coupled with loan financing will allow Mime to outlay between USD 2 and 3 billion as they seek to build up the company's portfolio.



PENGUINS NO LONGER ON ICE

Royal Dutch Shell plc announced that a final investment decision (FID) on the redevelopment of the Penguins oil and gas field in the UK North Sea had been given the go ahead. The decision authorises the construction of a floating, storage and offloading (FPSO) vessel, based on Sevan Marine's cylindrical design, which will operate at the field some 150 miles North East of the Shetland Islands. It will serve as the first new manned installation for Shell in the Northern North Sea for almost 30 years.

STANDBY (ERRV)



SIX APPEAL

BP recently tendered for 5 vessels against existing incumbents for 3-5 years commencing between May & September and an additional vessel for up to 6 months to support a drilling programme with the Blackford Dolphin from May. The other five requirements can be summarised as follows - in the Central North Sea the Grampian Talisker (2009 built) & Grampian Talisman (2007 built) currently provide coverage at the Andrew field & ETAPS respectively / the VOS Vigilant (2011 built) & VOS Fabulous (2014 built) are stationed West of Shetland supporting the Clair / Foinaven / Schiehallion fields and in the Northern North Sea the VOS Fairness (2014 built) supports the Bruce platform. The operatorship of the Bruce field will transfer later this year when the previously announced sale to Serica Energy is closed out.

TWENTY'S PLENTY

After a raft of tenders hitting the market in the New Year it is estimated that there are now 20 requirements outstanding split roughly between 'new' demand and those against existing requirements. It seems clear that vessel availability during the peak season will be at a premium given there are more tenders in the pipeline. Apache were the latest company to hit the market with a requirement for two Class B vessels with or without a daughter craft for 2-4 years from the 2nd / 3rd quarter 2018. One requirement is against the VOS Seeker (2009 built) which provides cover at the Forties Field (and Shell's Nelson platform) in the Central North Sea with the other in support of a long term drilling programme with the Semi-sub Ocean Patriot.



GONE FISHING

The MRV Lundy Sentinel (2015 built) has been chartered outside the traditional Oil & Gas market for 2-4 years by the European Fisheries Control Agency (EFCA). The vessel is on her first assignment and will be deployed in EU & International waters including the Mediterranean / Black & Baltic Sea. Sentinel Marine have three MRV newbuildings of a Focal Marine design scheduled for delivery later this year from the Cosco Dalian shipyard in China. The 62 metre vessels will have a clear deck of approximately 400 m2 and will be christened the Biscay, Bailey and Malin Sentinel respectively.

MARKET ROUND UP

The details of the remaining outstanding requirements have been reported previously but can be summarised as follows - Enquest (1 vessel) / Centrica (5) / Siccar Point via AGR (1) / Anasuria Operating Company (1) / Nexen (2) / TAQA (1) / Ithaca (1) & Total (1 vessel). Several are close to being finalised but there has been no public announcement yet. However, two contracts have recently been awarded with Esvagt being successful on both occasions - the Esvagt Champion (2007 built) will support Decipher Energy's 1 well (circa 85 days) programme with the Ocean Guardian in the Northern North Sea from mid / late February & the Esvagt Celina (2013 built), although rumoured for some time, has now been formally confirmed to support a combined four well (circa 210 - 270 days) + five option drilling programme for Hurricane Oil / Zennor Petroleum with the Paul B. Loyd Jr. from March / April. The tender was managed on behalf of Petrofac Facilities Management Limited.

RIG ANALYSIS



	Norway	UK/Irl	Denmark/Faroe Islands	Netherlands	Stacked without future contract	Stacked with future contract	Total
Drillship	0	0	0	0	1	0	1
Jackup	10	11	3	2	22	4	52
Semi-Sub	12	7	0	0	15	9	43
Total	22	18	3	2	38	13	96

It has been a positive start to the New Year with the overall outlook for the industry giving many rig Owners reason to be more optimistic about what the future holds. However, for the time being there are still large numbers of units off contract and either in warm or cold layup. At the time of writing there was c.15 semi-submersible rigs off contract and lying idle with no forward commitments in North Sea ports, coupled with c.22 jack ups and 1 drillship.

Looking at recent semisubmersible awards for work commencing in 2018, rig Owner Awilco have been awarded a 'letter of Intent' (LOI) for the charter of the 'WilPhoenix' by an as yet unnamed oil company for a c.116 day well in the North Sea. Commencement is believed to be in direct continuation of the current contract with Apache in Q2 this year before the unit starts her long-term contract lasting c.1080 days with Alpha Petroleum in Q3 drilling on their Cheviot development. Elsewhere, BP UK have awarded rig Owner Fred Olsen Energy a contract for their 'Blackford Dolphin' which will cover 1 firm c.60 day well plus 4 well options commencing around May this year on Rhum. It was also confirmed at the end of January that Chevron would be contracting the 'Ocean Guardian' for a two well programme in the UK sector, commencing in direct continuation of the rigs forthcoming contract with Decipher Energy. The duration of the new award is expected to be about 120 days, commencing mid-May 2018. The 'Ocean Guardian' is currently stacked in the Cromarty Firth and is expected to commence a one well programme at the Orlando location for Decipher Energy in February.

In Norway, Wellesley Petroleum have announced an agreement with Transocean that will see the semi-submersible 'Transocean Arctic' utilised for a 3 well programme from June 2018 in the Måløy Slope area. After this, the 'Transocean Arctic's next commitment is with DEA

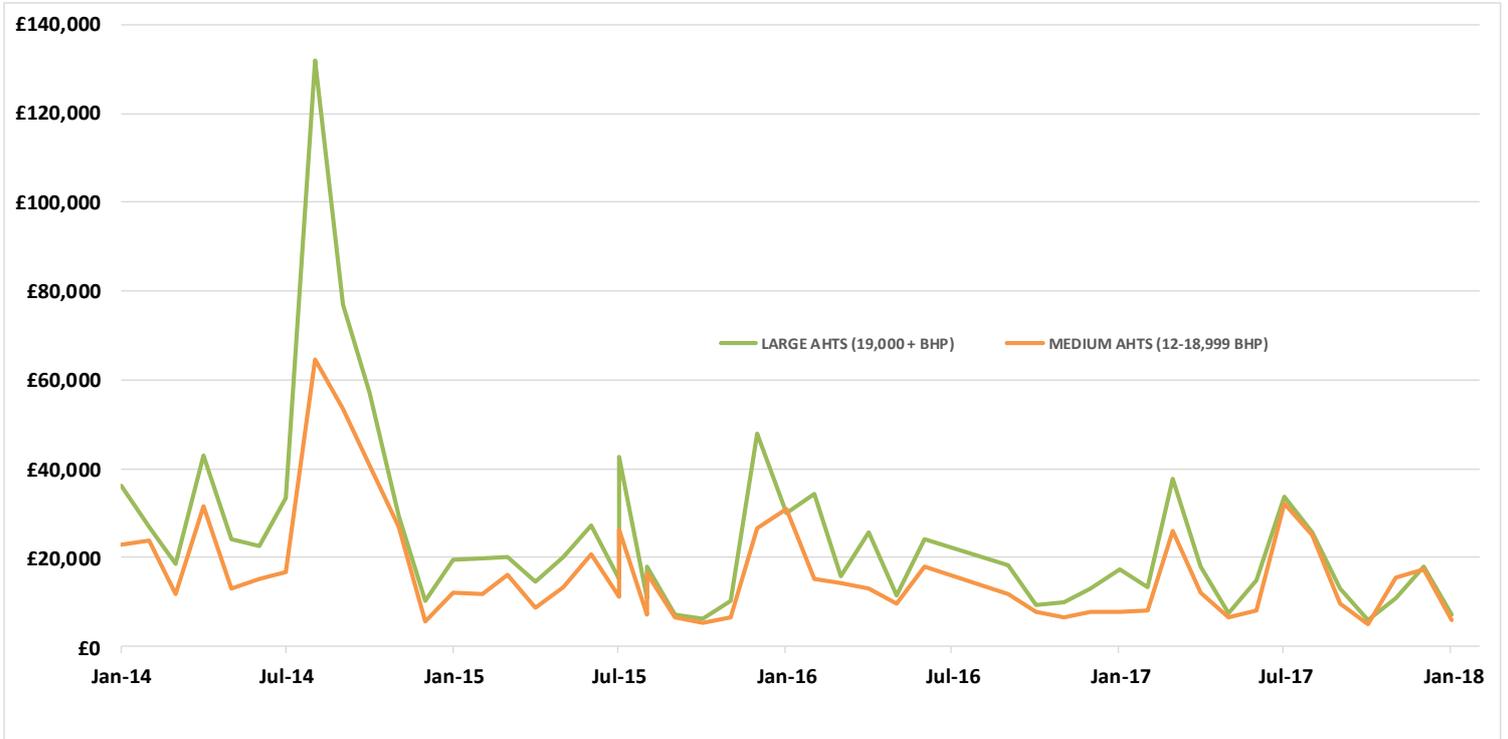
Norge starting in mid-2019 for four wells plus options. Shell Norge have awarded Saipem a contract for the semi-submersible 'Scarabeo 8' covering 1 firm well plus an optional well commencing around June 2018. While, ENI Norway have confirmed they will take the 'Songa Enabler' as a sublet from Statoil N for two infill wells at the Goliat field. The unit is set to mob earlier this year with drilling expected to last around 116 days. Finally, Statoil N awarded North Atlantic Norway Ltd a contract for the semi-submersible 'West Hercules' to drill two exploration wells in the Barents Sea this year, with options to drill another five exploration wells.

There have been a few Jack Up rig extensions and awards confirmed in the first month of the year, with Spirit Energy (ex Centrica) confirming the 'Noble Hans Deul' will perform their work scope on Chiswick. The jack-up has been contracted for 1 well c.200 days plus 3 well opts with an April commencement. Netherlands based, Oranje Nassau Energie have renegotiated the contract with Owners Paragon Offshore which will now see the 'Prospector 1' rig drill 2 wells with a minimum duration of 120 days plus 1 well option. The rig is scheduled to depart Ijmuiden and start drilling mid-February. Engie Netherlands will be releasing the 'EnSCO 101' in early February where she will go 'in house' before heading out again for Engie UK in early March for a 1 well circa 70 days programme on Cygnes. Upon completion of this first well there is a gap in the programme until September where this a second well planned lasting around 90 days with an additional well option.

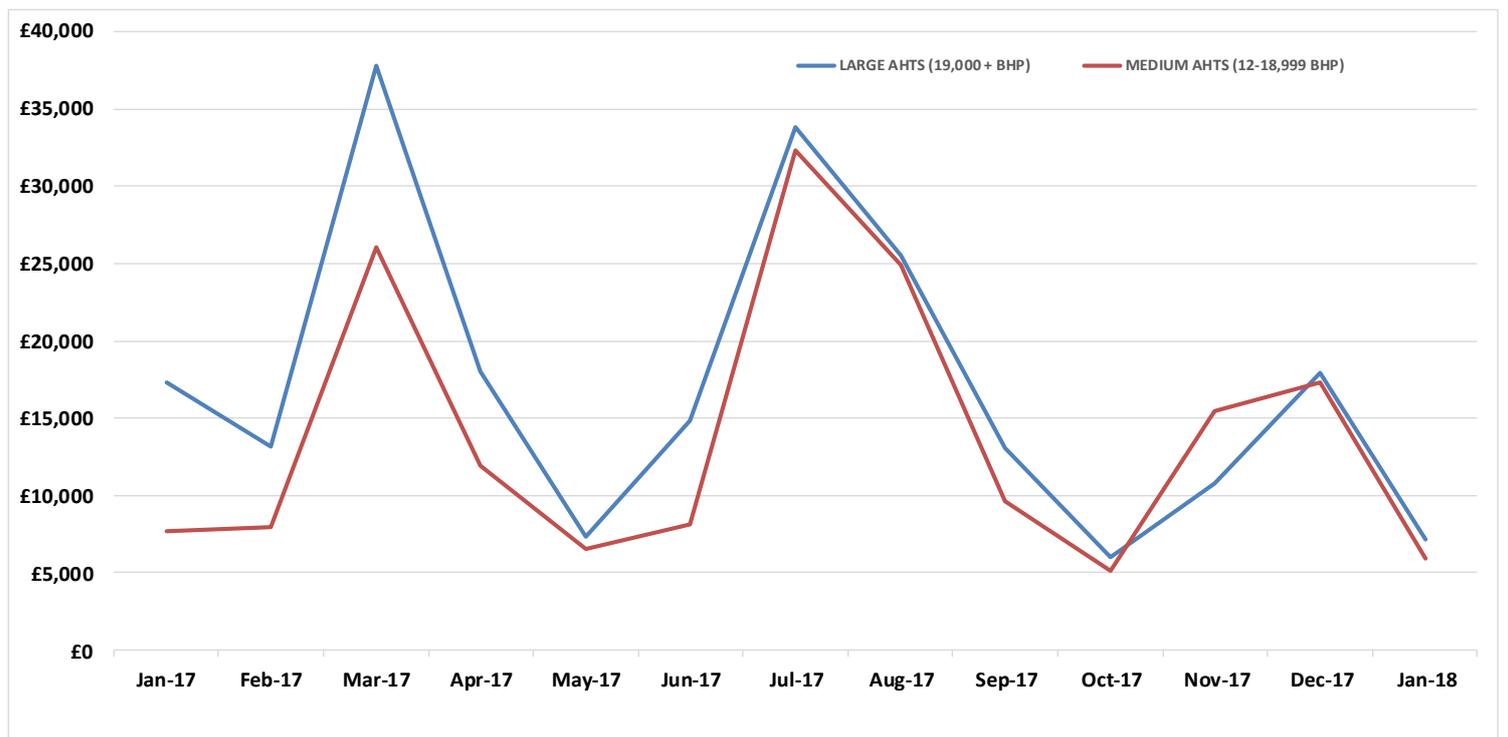
Regarding outstanding demand for 2018 in the North Sea, there remains around 24 tenders still open for units in the UK sector, 7 in Norway and 3 in the Netherlands. Although, it can be assumed that some of these will not materialise this year it is an encouraging sign nether the less, coupled with the higher and more stable oil price increasing the likelihood some of these programmes will be sanctioned.



AVERAGE MONTHLY AHTS DAY RATES (NORTH SEA SPOT) : 2014—2018

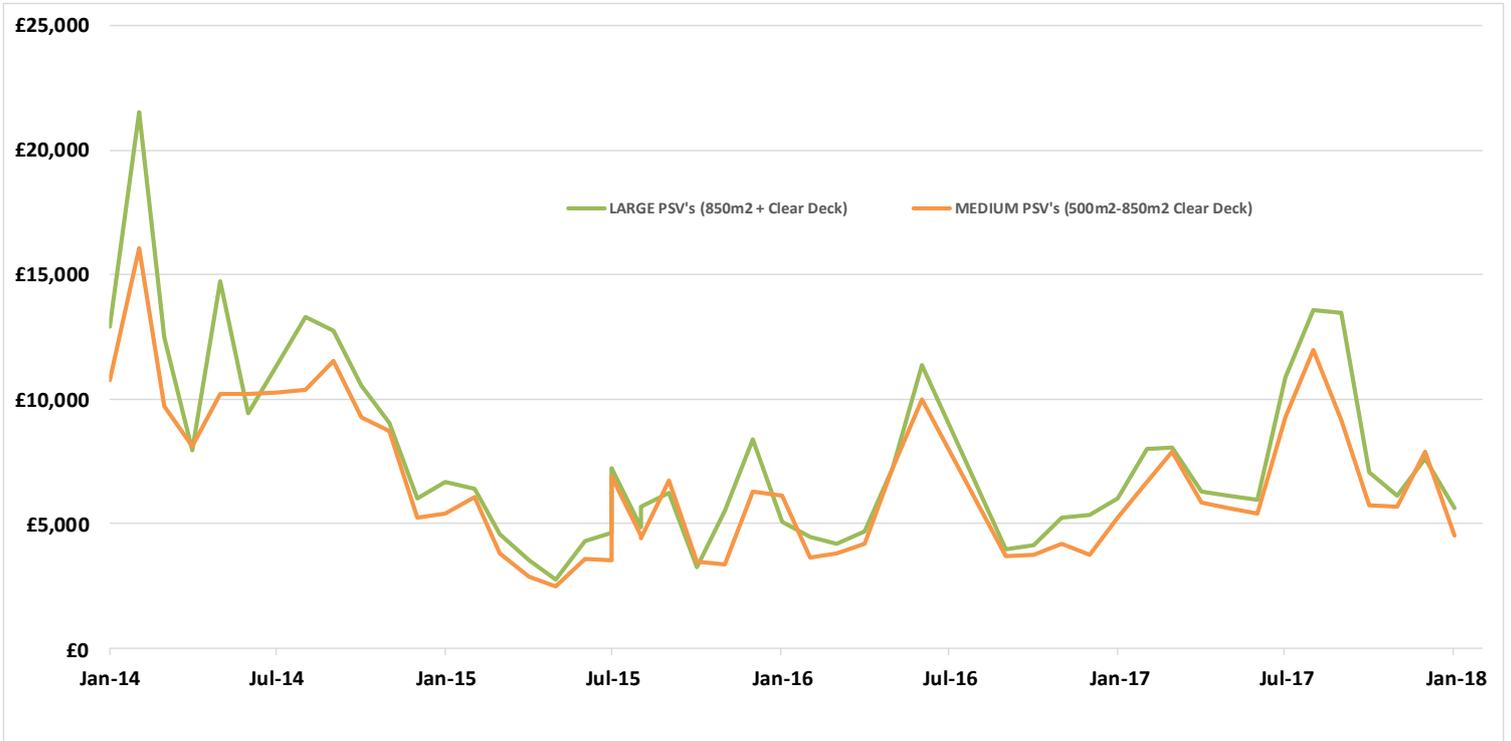


AVERAGE MONTHLY AHTS DAY RATES (NORTH SEA SPOT) : JAN 2017— JAN2018

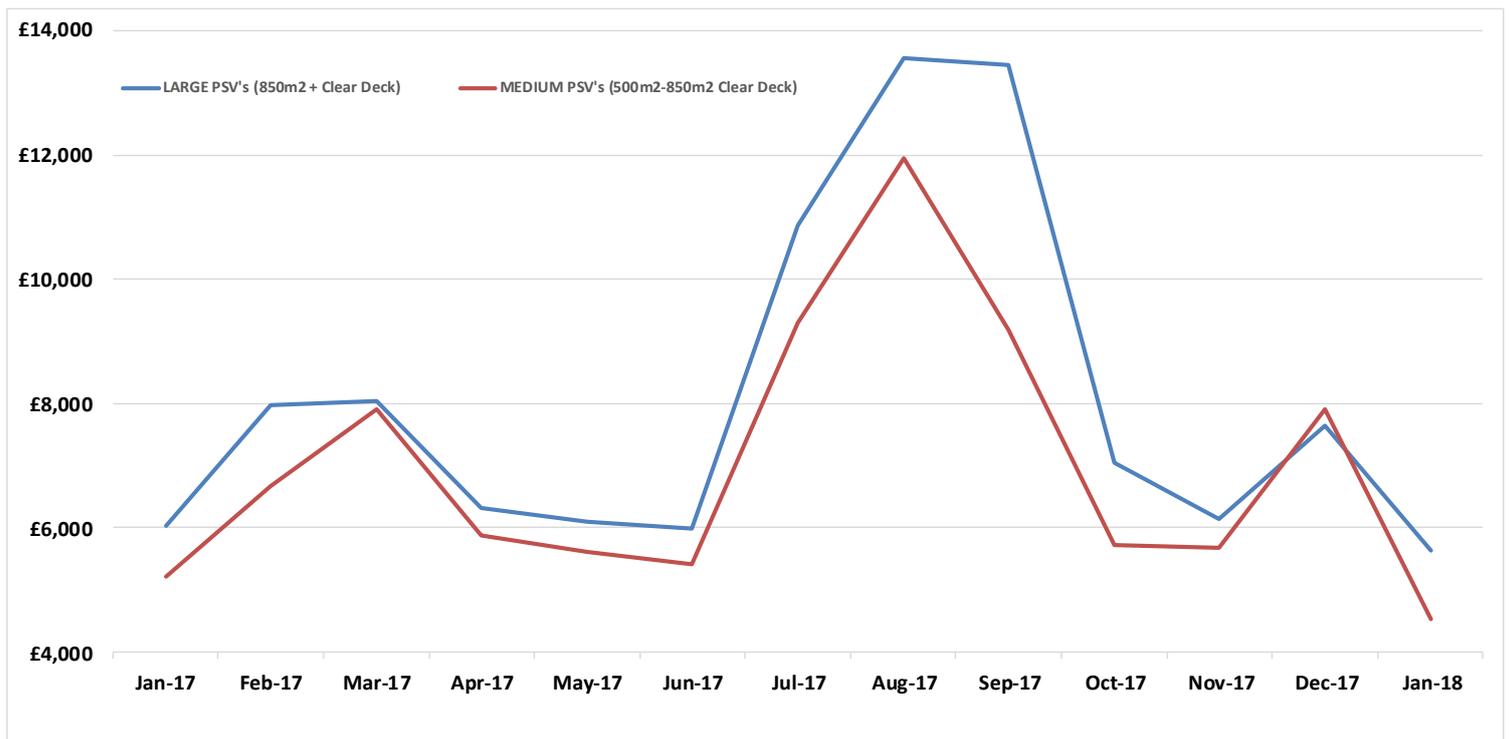




AVERAGE MONTHLY PSV DAY RATES (NORTH SEA SPOT) : 2014—2018



AVERAGE MONTHLY PSV DAY RATES (NORTH SEA SPOT) : JAN 2017— JAN2018

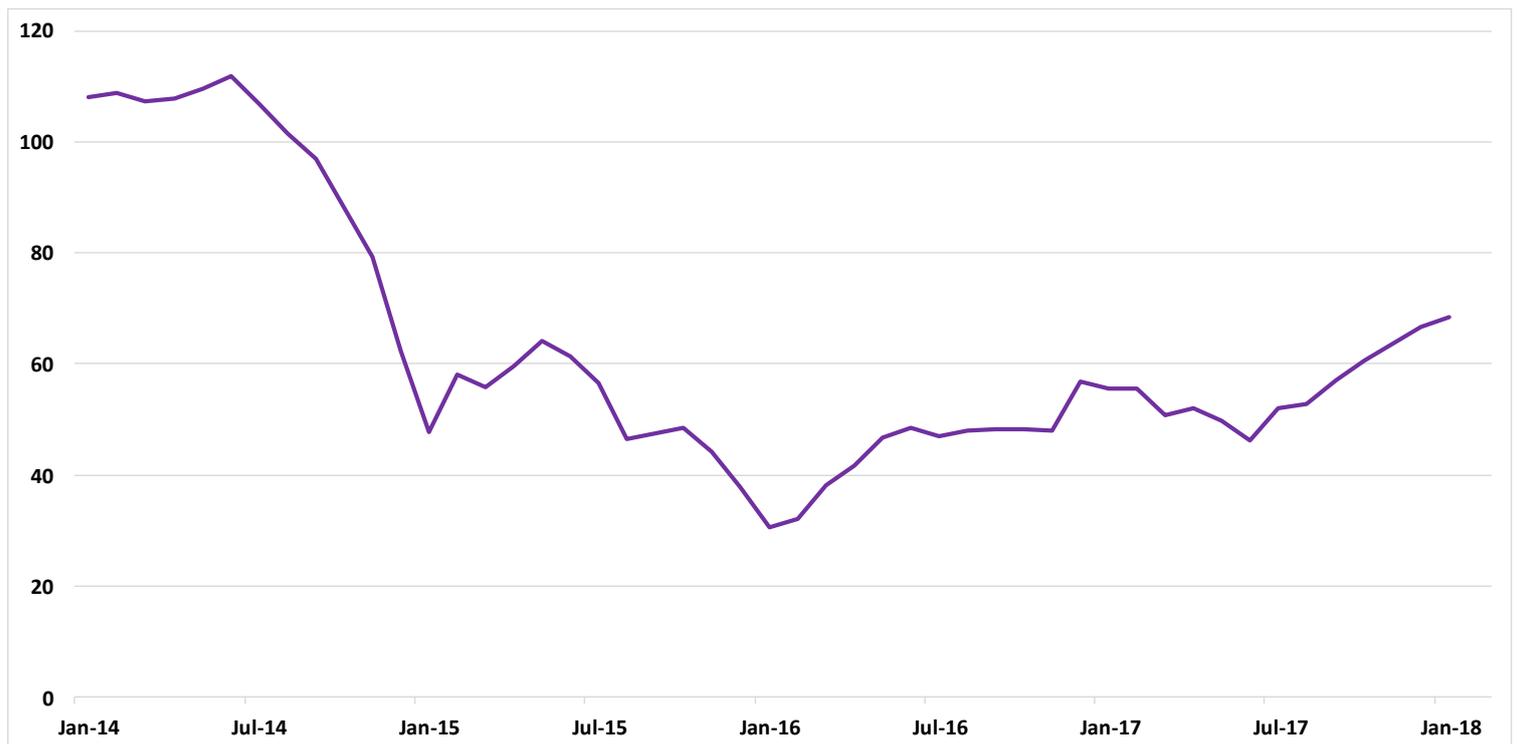




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