

NORTH SEA VESSEL REPORT

May 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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During the first half of May the North Sea spot market for PSV and AHTS has been more settled compared to the more obvious volatility of April. Statoil in Norway, who traditionally charter the most spot AHTS to assist their fleet of rigs, have had less demand during May so far than in April and arguably this has led to the current more settled supply/demand picture. Having said this, an underlying volatility remains a characteristic of the market.

At times in the last few weeks there's been quite a number of prompt ships with forward booked commitments. By their nature, forward booked commitments will often have fluid commencement dates depending upon when a rig is due to commence operations and this can bring the differing objectives of Owners and Charterers to the fore; Owners keen to start the main project or secure cover for the downtime prior to project commencement, and Charterers typically keen to manage the project so that contracted ships are not on charter prior to when actually needed.

As we're now in the midst of the season there have been a number of notable rig movements in the last week or two; the DP semi West Hercules recently mobilised from in-shore Norway to start a well for Siccar Point on their West of Shetland Cambo field, the jack-up RG7 recently mobbed from Dundee to commence a campaign on the central North Sea Maria location for Chrysaor. The DP semi West Phoenix is just about to commence a 1 well operation for the Anasuria Operating Company on Guillemot. Although the Phoenix is a DP semi we believe she is moored up on this well. Also, BP UK are about to mob the Semi Blackford Dolphin from Norway and the Floatel Safe Caledonia from Scapa, both for West of Shetland ops. Various other rig movements / project start-ups are forecast over the next 2-3 months.

Since our last report there's also been some interesting long term vessel charters concluded. Gard Shipping who are a conventional shipping company have taken the 2003 built large PSV Stril Myster on charter for 6 months + 12 months of options. Gard Shipping have done this as a purely

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speculative move and hope to secure charter-hire earnings over and above their daily exposure to Owners Mokster Shipping. It will be one to watch.

Mokster also secured a 2nd fixture recently with the announcement that their UT776WP PSV Stril Luna has been chartered by newcomer O&G player Point Resources for 1-2 years. The vessel will commence in the summer and support the Balder, Ringhorne and Jotun platforms in Norway. Point Resources, who are owned by the private equity group HiTecVision, purchased the platforms from Exxon Mobil Norway at the end of 2017. This award seems to have been concluded 'off-market' and comes on the back of a long standing working relationship Mokster have with Exxon Mobil.

The fairly steady activity we are seeing in the North Sea is starting to be mirrored in overseas areas too. In West Africa, availability of modern PSVs (especially active ships) is fairly limited and Total South Africa and Total Angola (up to 5 PSVs) are amongst a number of companies currently tendering for term ships. Activity levels are starting to improve too in Brazil with Petrobras having been much busier with various vessel tenders so far in 2018 compared to the last 3 years. On the flip-side there is still a very significant surplus of ships in the Far East, some of which will likely start to get repositioned to other areas.



PORTOSALVO IN PERENCO SUPPORT

Perenco have fixed the 2005 built / UT 755L / 'Portosalvo' for a period covering 2 months firm + opts. The Charter, which commenced last month, will see the medium sized PSV support a drilling campaign with the 'Paragon C20052' in the SNS. If all options are declared, it could see the Gulfmark UK managed vessel working through until the back end of summer.



GARD SHIPPING MAKE OFFSHORE DEBUT

Newcomer to offshore Gard Supply AS (who are an offshoot from Gard Shipping, a conventional shipping company) have chartered the large PSV 'Stril Myster' as a speculative exercise. The 2003 built VS490 was fixed for a period of 6 months firm + 12 x 1 month options with Gard commercially managing it on the North Sea spot market from mid-late May. Technical and crewing will continue to be operated by Simon Mokster and with the intention of the vessel flying a Norwegian flag she will likely be offered for requirements on both sides of the basin.

HAVILA TOTAL TWO

Total UK fixed a pair of Havila PSVs in April one of which had been reactivated from lay-up to commence the contract. The Havyard 832 'Havila Borg' which had been in lay-up since November last year due to poor market conditions has now commenced the '3 months firm + D/D 30 contract'. The other medium sized PSV 'Havila Aurora' was fixed for the same period and started her contract with North Sea Operator late last month.

TEAM CHAMPION ISLAND

Aberdeen based Team Marine have once more extended the UT 776E 'Island Champion'. The extension covers a 1 year firm + opts period and will see the large PSV continue through until mid 2019 with options through to 2021. The 2007 built 1040m2 deck ship will offer generic support to the Team Marine pool with whom she has been working with since delivery.

LUNA ON POINT

Energy firm Point Resources have Chartered the 2014 built / UT 776 WP / 1030m2 deck PSV 'Stril Luna' from Simon Mokster shipping. The vessel has been fixed for a period of one year firm with a further yearly option thereafter and will provide general support to their offshore operations.



PFML TAKE THREE!

Petrofac Facilities Management Limited fixed three PSVs in April to support two separate campaigns in the North Sea. The first vessel (**Rem Mistral**) was fixed on behalf of Dana to support a drilling campaign with the 'TO Leader' East of Shetland covering 1 firm well + 3 well options. The other two PSVs which were chartered on behalf of Tullow were fixed to support the JUDR 'Ensko 72' in the SNS. The medium sized PSVs **Highland Princess** and **Ben Nevis** were fixed for '7 wells + 3 x 1 well options' & '95 days firm + 3 x 1 month options' respectively.

FRENDE IN NEED

Ostensjo Rederi have been awarded a 3 year contract by Shell UK for their 2009 built Edda Frende. The ST216 design PSV is familiar to the Anglo Dutch supermajor as they had the vessel on term for several years from delivery until January 2016. This award is the latest in a long list between Haugesund based Ostensjo and Shell with a relationship stretching back over 40 years with at least one vessel on charter during this period. Ostensjo have had three ST216s supporting Shell's UK operations in recent years with the Edda Fram and Edda Ferd the other vessels. The contract will commence during May.



SUBSEA COMMENTARY

The subsea season has taken some time to come to life, but local contractors and Owners are now seeing an improving backlog across fleets and a decent number of vessel days in the book for 2018. Further ITT's are set to conclude in the coming weeks which will add to this, the majority being for unexpected or last minute worksopes. The work in the calendar is a welcome development for all, but the sentiment amongst Owners and Contractors is that utilisation is 'up' but rates remain on the 'low side'. Even the largest players have reported the challenges of slim margins, competitive pricing and limited opportunity 'at the moment' to increase rate levels. The very latest set of results from the major contractors supports this with lower profits being posted and losses recorded in the most recent quarter.

The current balance of low pricing is positive news for Charterers in 2018, but there must be a question mark whether this is sustainable in the very long term. Smart Charterers will see this and may begin to look at locking in long term arrangements to offset any increase in the market. This has led to some encouraging news that major Oil & Gas and Offshore Wind Charterers are starting to engage with the market again, and are doing so at a much earlier stage than that seen during the down turn of 2016-2017. Charterers are of course still going through their own challenges of cost cutting and restructuring, but it would also seem that project teams are starting to form again and budgets are being set at an early stage. This is in turn leading to a better flow of good quality ITT's and improving vessel schedules, giving Owners and contractors better visibility into Q2 / Q3 2018. For those that have last minute requirements, there are some free days available on subsea vessels if Charterers can shoe horn their requirements into gaps, or move programmes. However, vessel availability is now limited for June and July, and any requirement may only see a small handful of compliant bids returned.

Those warm and in circulation are expected to be busy until August and September time but will have one eye on the declaration of options and the potential for follow on Autumn and Winter cover. The highest specification vessels with SPS compliance are the most likely to avoid the seasonality of the market, but inevitably non-compliant vessels will again enter periods of lay-up come October or November time.

PETROFAC EXIT DERRICK LAY VESSEL PROJECT

Petrofac has finalised its exit of the ultra deepwater lay market with the sale of the cancelled new build derrick lay vessel JSD 6000 to Shanghai Zhenhua Heavy Industries (ZPMC). Full details of the transaction have been released and comprise the sale of the vessel and all JSD 6000 related assets, equipment and fittings. Petrofac has also been engaged to provide technical support and expertise to ZPMC during the final stages of the build and leading up to her planned delivery in 2022. The ambitious multi-million-dollar vessel for Petrofac International originally included a hull of just over 215m, 49m beam, 5000t revolving crane and internal complement for just under 400 persons. The vessel was originally the flagship of strategic alliance between Petrofac and McDermott International for complex engineering, procurement, construction and installation scopes worldwide. Further plans for the vessel have not been announced however the vessel is suitable for a range of top tier services including deepwater pipelay, subsea construction, J lay, S lay and ultra heavy lifting.



SPIRIT ENERGY MAKES DIVING NEWS IN UK AND NORWAY

Spirit Energy (formerly Centrica) has awarded Bibby Offshore a two year extension to its current services framework in the UKCS. The agreement which comes into effect in April will see Bibby Offshore carry out inspection repair and maintenance (IRM) works, ROV inspection and subsea survey operations across a number of North Sea fields, structures and pipelines. The project will utilise Bibby Offshore's diverse fleet capabilities, including its multi-role diving and ROV support vessel, Bibby Sapphire and work class ROV's. Elsewhere in Norway, Spirit Energy has received formal confirmation from the Petroleum Safety Authority (PSA) in Norway that it can proceed with around 3 weeks of subsea operations at the Oda field. The operations will be carried out by contractor Subsea 7 using the specialist vessels Seven Falcon and Seven Atlantic. Oda is Spirit Energy's first development project on the Norwegian continental shelf which consists of subsea template with two production wells tied back to the Ula field and an injection well. Spirit Energy was formed in late December 2017 as a joint venture between Centrica and Bayerngas Norge now employing over 700 people in the UK, Norway, Netherlands and Denmark. Spirit Energy is one of Norway's top 10 largest Oil & Gas producers contributing the equivalent of 75,000 barrels of oil per day across 8 producing fields.





MAERSK IMPLEMENTER DELIVERED

The last vessel in Maersk Supply vessels new build programme has delivered ahead of its naming ceremony later in the year. The DP3 vessel Maersk Implementer which is designed for worldwide subsea support will shortly join identical sisters Maersk Inventor, Maersk Involver and Maersk Installer. The new build vessel offers around 1800m² deck area, 120 single cabins, 400t active heave compensated crane, 8.4 x 8.4m moonpool and garages for the deployment of WROV systems. The vessel is also prepared for vertical lay operations, field service and accommodation support duties.

Maersk Supply has also been in the news confirming the departure of Maersk Launcher for the first part of its deep sea mineral study with deep sea metals company DeepGreen. The vessel is planned to undertake a total of five voyages in 2018 - 2019 investigating a range of targets in the Pacific Ocean to a depth of around 4,500m. The aim of the investigation is to collect data and better understand the quantity and quality of small metallic rock or 'polymetallic nodules' which can contain precious metals such as nickel, cobalt and copper. Maersk Launcher was last in the UK market during March 2017 and offers a bollard pull of 263 tonnes, accommodation for 60 persons and 810m² deck area for project equipment. Deck is also served by double anchor handling winch and a 200t anchor frame to assist with anchor recovery.



KREUZ CHALLENGER STARTS 7 YEAR SHELL BRUNEI CHARTER

New build dive support and construction vessel Kreuz Challenger has delivered to Owners Kreuzer Subsea and will shortly commence its seven-year IRM contract with Brunei Shell Petroleum Company (BSP). The vessel, built by Vard in Norway is designed specifically for the Eastern hemisphere and includes DP2 position keeping, 100t offshore crane, 12 man sat diving spread and accommodation for up to 105 persons including crew. The contract with BSP which is a significant award in an oversupplied DSV market is expected to run to 2022 with the vessel engaged in inspection, repair and maintenance services in Negara Brunei Darussalam's territorial waters. These assets will include drilling platforms, production stations, gas compression stations, vent jackets, single buoy moorings, loading jetties and various pipelines.

VOS START MAKES ABERDEEN PORT CALL

Subsea support and walk to work vessel VOS Start has made a brief port call to Aberdeen before mobilising to Harlingen for her next term assignment. The vessel which was made available to visiting guests, offers internal work space for up to 60 special purpose personnel, bargemaster gangway and deck areas served by a 50t active heave compensated crane. However, one distinctive feature of her current set-up is a total of 8 x 33ft, 2 men sleeper modules currently mobilised on the vessels aft deck. The modules which include stairs, linking kits and services are equipped with single beds, lockers, TV, internet connection and WIFI access.

All temporary quarters are manufactured to DNV standards and come with their own toilet, shower and sink area. Workers on board VOS Start have a short walk from these temporary living quarters to a range of covered warehouse areas, workshops as well as client offices, cinema, library and fully fitted gymnasium.

LIVING STONE ARRIVES IN THE NETHERLANDS

The 161m hull of Living Stone, DEME Group's newest cable lay vessel has arrived in Vlissingen Netherlands to undergo her final outfitting. The advanced DP3 vessel, ordered in January 2015 is expected to be completed in June 2018 and will feature a cable installation system with 10,000 tonnes capacity, LNG plant tanks, accommodation for 100 persons and a large heave compensated crane. Owners DEME have looked to speed up the delayed project and have brought in additional skilled personnel to assist with the final stages of the build. The additional teams will be housed in a 220 bed floating hotel named 'Rossini' which will be moored close to the yard and provided by Chevalier floatels. Living Stone has already seen a colourful and eventful start to her career with the vessel originally delayed at LaNaval shipyard in Bilbao, steps taken by DEME to take possession of the vessel and extensive negotiations held between the parties to release the ship. The Living Stone once fully operational, will then mobilise to its first cable laying assignments, the largest being inter array installation at the Hornsea Project One in the UK.



BORR SHEDS TONNAGE

Following the completion of the Paragon purchase, Borr Drilling has announced it is selling 14 Jack-Up rigs, preparing it for the next 'up cycle'. 13 of these rigs were focussed on MOPU orientated work, with the 14th unit performing specific field development work. Borr expects to realise a profit of USD 16m in the second half of 2018 as a result of the sales, and was keen to stress that a non-compete clause for drilling is in place. The company was in upbeat mood in its recent statement "We see clear signs that the tender activity in the market is increasing, to a large extent driven by NOC's and major oil companies".



BABBAGE DEAL MARKS FIRST FOR VERAS

Private equity backed Verus Petroleum has purchased a 47% operated interest in the Babbage gas field from Premier Oil. The deal, which has been priced at GBP 45.9 million, will add around 2,400 boepd to Verus's portfolio and gives them 50% operated interests in licences P2212, P2290 and P2301 which lie close to Babbage. The announcement comes days after the HitecVision backed independent announced they had bought Statoil's 17% interest in the Chevron operated Alba oil field.



DEEPOCEAN DEVOURS DELTA

Subsea service provider DeepOcean has expanded its presence in the US GoM through the acquisition of IMR and ROV subsea work specialist Delta SubSea which owns and operates ROVs from its base Texas. The entire ROV fleet is currently mobilized on a fleet of six state-of-the-art subsea construction vessels of which four are Jones Act compliant. The acquisition will allow DeepOcean to expand its current operations in the Mexican segment of the GOM into the US segment of the GOM. Delta SubSea will also be DeepOcean's vehicle for offshore renewables projects in US waters.



VORLICH AND ALLIGIN GAIN APPROVED

BP is set to develop two fields in the UK sector having made a final investment decision on the Vorlich and Alligin fields. The former is a two well development in the central North Sea and will be tied back to Ithaca's FPF1 production unit while Alligin, which lies west of Shetland, will be tied back to BP's Glen Lyon FPSO. Both fields are expected to come on stream in 2020 with their proximity to existing infrastructure meaning they can be developed quickly. Once up and running, the two fields will produce around 30,000 barrels of oil a day.





MCDERMOTT REJECTS SUBSEA 7 TAKEOVER

Houston-based engineering company McDermott has rejected a takeover offer from subsea giant Subsea 7 which made a proposal to the BoD of McDermott on 17th April 2018 to acquire the entire issued share capital. Subsea 7 proposed to acquire McDermott common stock for USD 7.00 per share, payable entirely in cash or up to 50% in Subsea 7 stock and the balance in cash. This proposal represents a premium of 16% to the latest closing share price of McDermott on April 20, 2018 and a premium of 15% over the volume weighted average share price of McDermott over the previous 20 trading days. McDermott recently posted its first quarter 2018 earnings attributable to McDermott stockholders of USD 35.2 million compared to USD 21.9 million for the prior-year first quarter.



NEW MAERSK SV

Maersk Supply Service & Maersk Drilling have formed a 50/50 joint venture to decommission oil fields. The JV will be building towards providing 100% decommissioning services; in the first instance the two companies will invest USD 20m into the venture which will cover around 80% of the process. This will include the plugging and abandonment of wells, towage of floating units and removal of subsea infrastructure.



HEEREMA EXITS PIPELAY

Heerema Marine Contractors will be leaving the pipelay sector after announcing they will be converting their last pipelay vessel into a heavy lift unit. The move, which is part of the Dutch outfits latest strategic decision, will result in their vessel Aegir being converted into a heavy lift unit as it focuses on its core market of decommissioning, heavy-lift and renewable energy projects. 350 permanent jobs will be lost as a result with the company unable to avoid.





THREE NEW ENTRANTS TO THE MARKET

The newbuilding Biscay Sentinel recently arrived in Aberdeen after a voyage from the Cosco Dalian shipyard in China via Singapore. The 62 metre multi-role vessel (MRV) is equipped with a single daughter craft facility / 400 m2 clear deck & will be followed later in the year by two more sister vessels - namely the Bailey & Malin Sentinel - from the same shipyard which will increase Sentinel Marine's ERRV fleet to 10. Boston Putford Offshore Safety (BPOS) are currently converting two PSVs that they have received from their parent company Seacor Marine into MRVs. The UT755L Seabulk Asia (2003 built) arrived in Lowestoft towards the end of January on completion of a long-term charter in West Africa and her conversion on Teeside is scheduled to be completed in the next two months. The Seacor Jefferson (2004 built) is due to leave Dubai later this month after completion of her MRV conversion. The vessels will be renamed the Putford Phoenix / Putford Defender respectively and both are believed to have long term charters lined up from this summer in the Southern basin. On the debit side, the 1982 built Putford Rover has recently been sold for recycling in Denmark.

GLOMAR SOLD OUT

The Glomar Allure commenced a 7 firm well (circa 165- 190 days total) plus 3 option (circa 20-30 days per well) contract around mid April for Petrofac Facilities Management Ltd (PFML) in support of Tullow's P&A campaign with the Ensco 72 in the Southern Basin. It is believed that Vroon are almost over the line on five outstanding tenders including three, CNR / Anasuria Operating Company (AOC) & Total, that are scheduled to commence mid / late May. This effectively means Glomar have no UK certified availability until October as the Glomar Patriot (1975 built) / Glomar Pride (2011 built) are on long term charter to Oranje Nassau / CNR International respectively supporting the Sean field in the South North Sea and the Tiffany platform in the Central North Sea. Their fourth vessel - namely the Glomar Commander (1971 built) - is their designated relief vessel.

MULTIPLE CONTRACT AWARDS FOR VROON

It is believed that Vroon are almost over the line on five outstanding tenders including three, CNR / Anasuria Operating Company (AOC) & Total, that are scheduled to commence mid / late May. CNR required a vessel for a couple of months to support a well intervention campaign & AOC are thought to be finalising a commitment for the VOS Hades (2009 built) to support their 1 well (circa 60 days) drilling programme in the Central North Sea with the West Phoenix. In addition, Total are thought to be closing in on a charter of the VOS Enterprise (2010 built) for support of their West of Shetlands well with the Stena Don which has an approximate duration of 3-4 months. In the South North Sea, Vroon have been awarded two contracts to support Spirit Energy's drilling programmes with the Jack-Ups B391 & Noble Hans Deul with one vessel (2007 built VOS Innovator) currently supporting both rigs although from the summer each unit will have a dedicated 'T' Class ERRV in attendance.



FULL HOUSE FOR VROON

Vroon Offshore have been awarded a package of five contracts by BP to support all of their UKCS installations for 2-5 years. Three of the contracts are in direct continuation - namely the VOS Fabulous (2014 built) / VOS Vigilant (2011 built) & VOS Faithful (2014 built) - and the other two - namely VOS Innovator (2077 built) & VOS Discovery (2007 built) - are new contract awards. Installations being covered are the Schiehallion FPSO / Fionaven FPSO & the Clair / Andrew / ETAPS / Bruce fields.

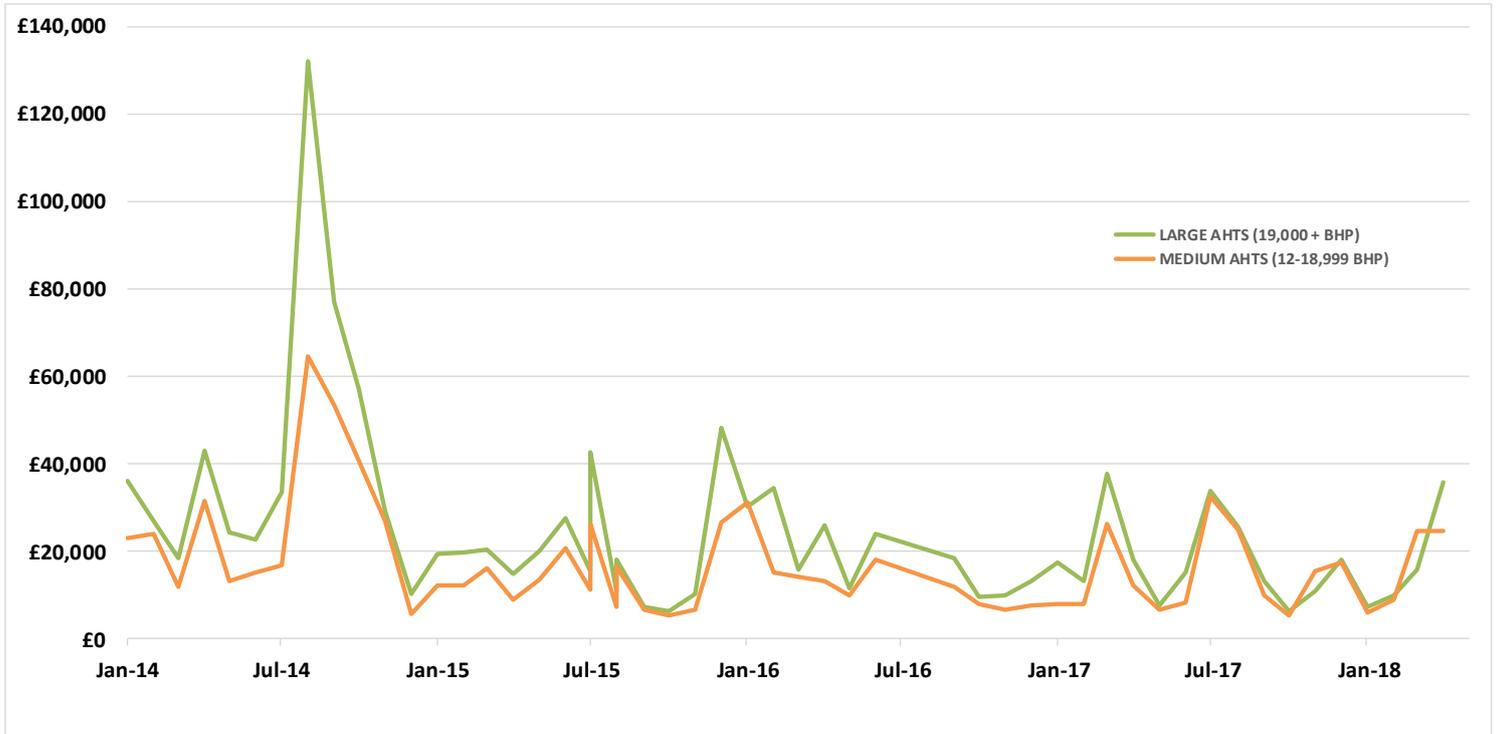
MARKET ROUND UP

Nexen took delivery of the Esvagt Claudine (2015 built) around mid April for a 12-18 month P&A campaign in the Central North Sea with the COSL Pioneer. In addition, the Esvagt Capri (2010 built) has been chartered to support a 1 well (circa 110 days) + option drilling programme in the Central North Sea with the Stena Spey. Commencement is scheduled for mid / late May. PFML have fixed North Star for 2-3 months to support the next decommissioning phase of the Miller platform in the Central North Sea and in the South North Sea the Putford Viking (1976 built) has been awarded a lengthy extension by Spirit Energy to support various Normally Unmanned Installations (NUIs).

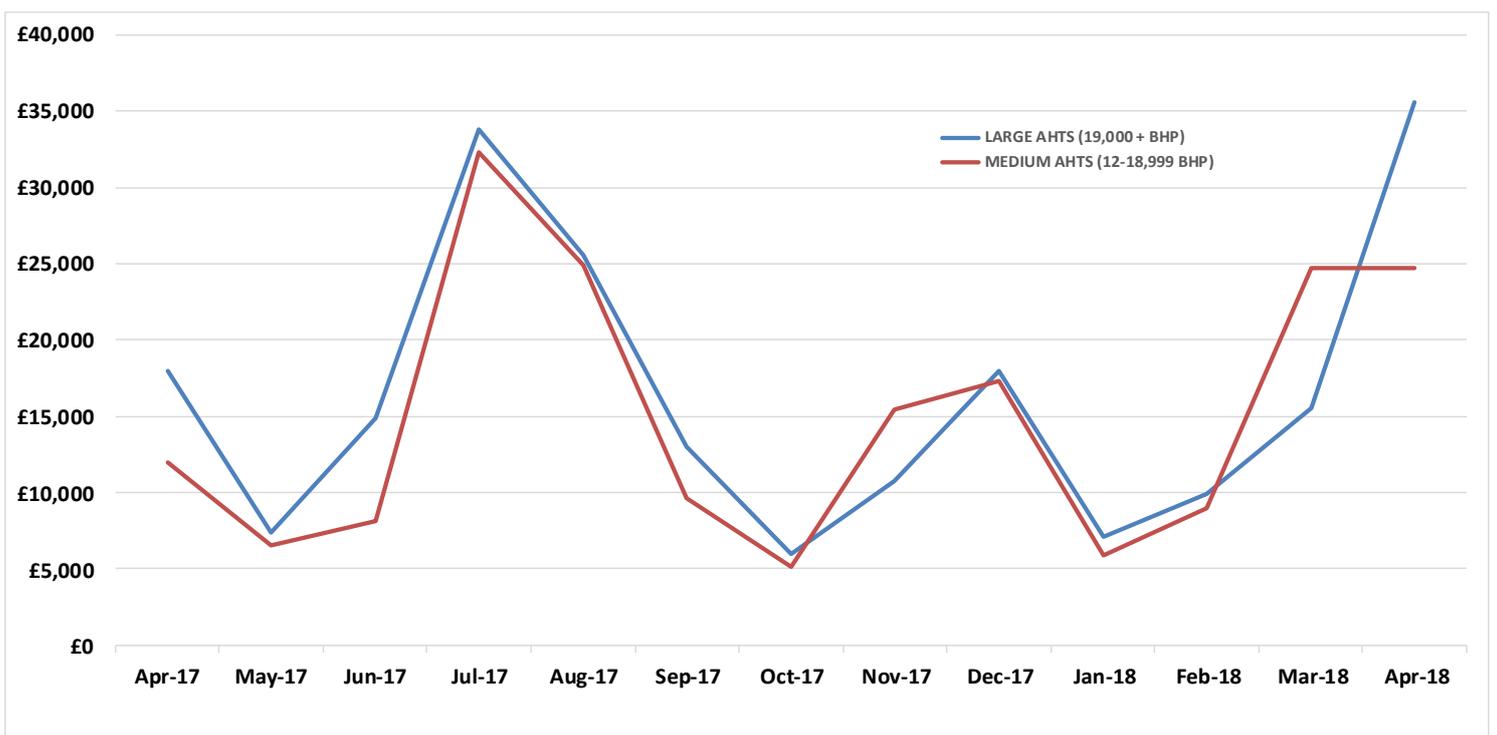




AVERAGE MONTHLY AHTS DAY RATES (NORTH SEA SPOT) : 2014—2018

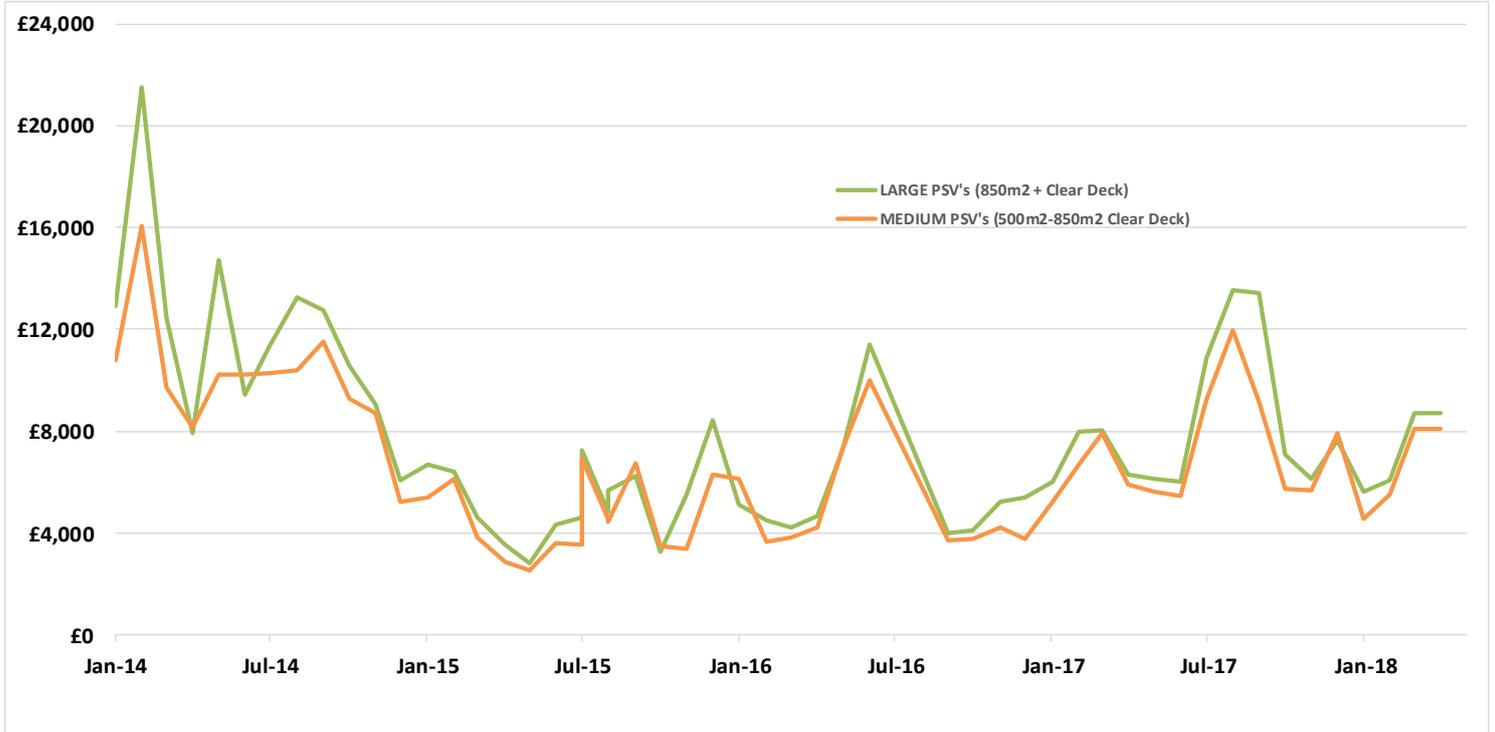


AVERAGE MONTHLY AHTS DAY RATES (NORTH SEA SPOT) : APRIL 2017—APRIL 2018

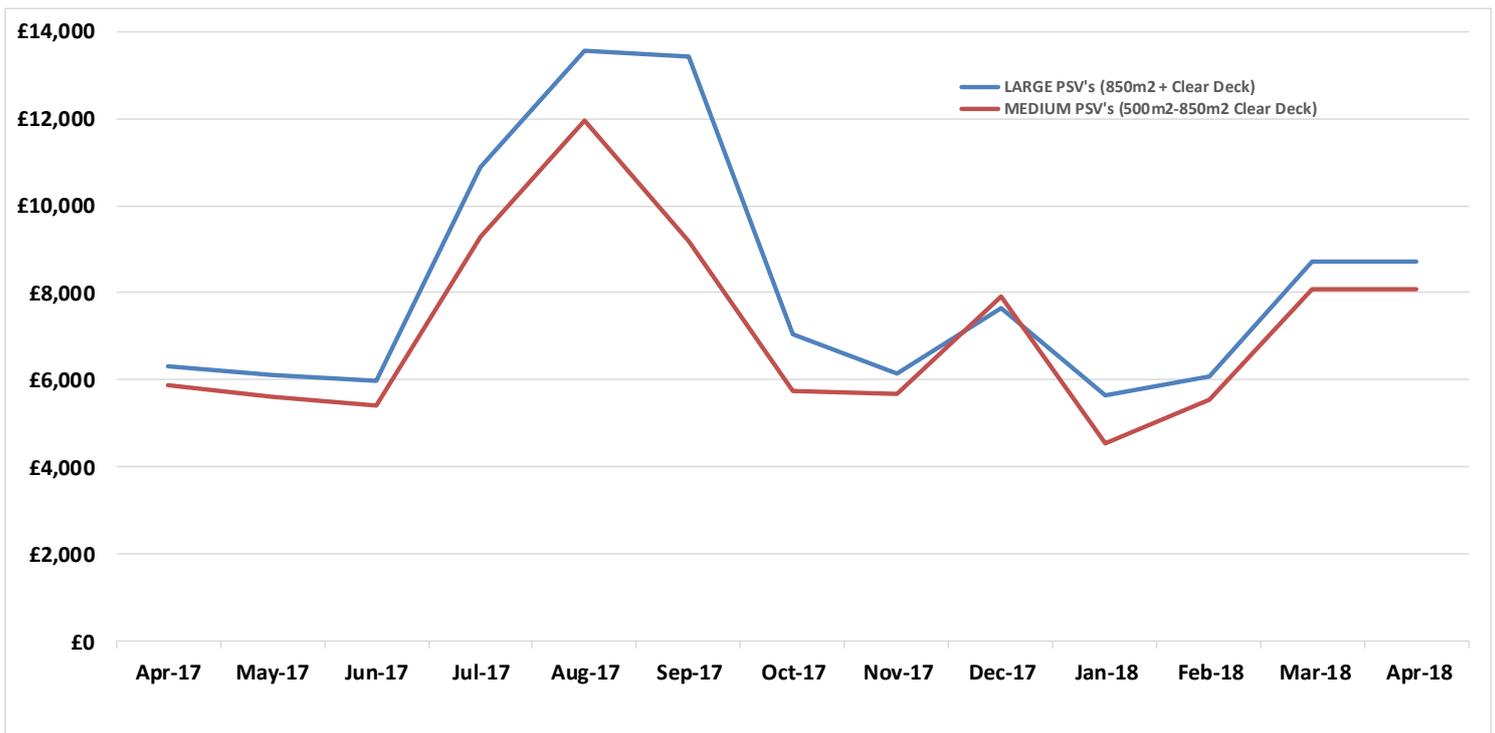




AVERAGE MONTHLY PSV DAY RATES (NORTH SEA SPOT) : 2014—2018



AVERAGE MONTHLY PSV DAY RATES (NORTH SEA SPOT) : JAN 2017— JAN 2018





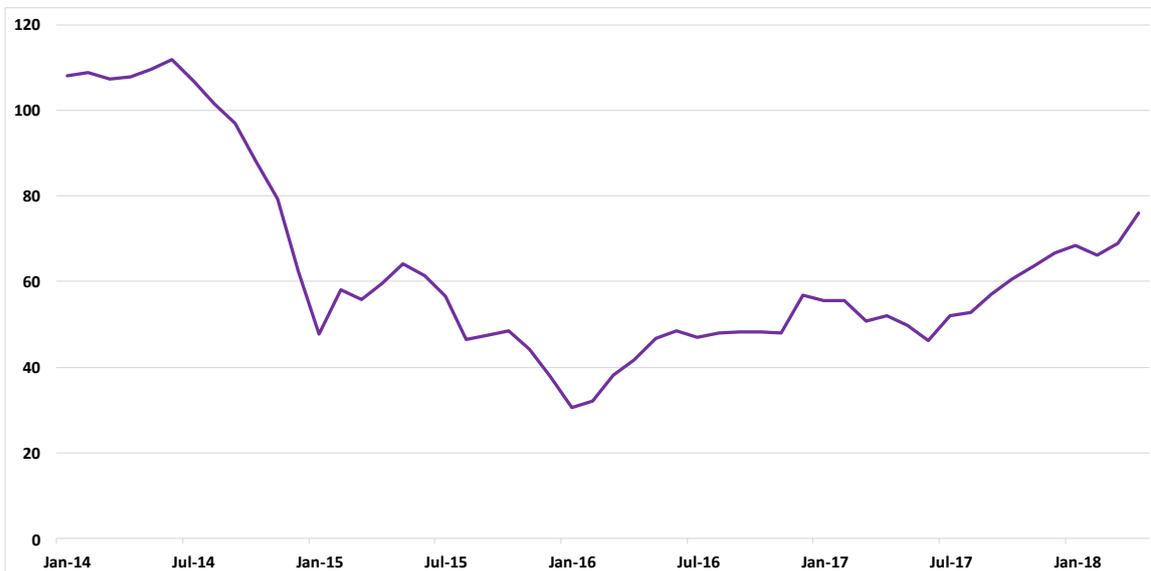
RIG ANALYSIS

	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	9	16	3	2	17	4	51
Semi-Sub	12	12	0	0	15	5	44
Total	21	28	3	2	33	9	96

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