

NORTH SEA VESSEL REPORT

September 2018



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Front Cover: NAO Viking
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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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It has been a challenging summer for vessel Owners operating tonnage in the North Sea basin. The optimism that came with the high levels of tendering which took place late 2017 / early 2018 was gradually quelled due to various vessels being reactivated on speculation or against a contract. The resultant oversupply of ships through most of the summer season lead to AHTS and PSV rates remaining subdued for much of the summer

In the AHTS segment, rig move operations went smoothly as the uncommonly prolonged good weather continued to deliver benign conditions ideal for moving jack-up's and semi's. During July, AHTS rates remain very much in Charterer's favour, averaging below GBP 13,000 per day. However, during August the volume and frequency of rig moves increased which in turn created an uplift in AHTS rates. Between now and year end looks set to be similarly as challenging for AHTS Owners. Autumn typically signals a reduction in offshore activity and this year is no different with a number of campaigns set to draw to a close over the coming weeks.

There has been quite a divide in the PSV market throughout the summer with the Norwegian continental shelf offering much more favourable trading conditions for Owners. Although slow to get going in the first quarter, average day rates for large PSVs operating out of Norway have held in five figures since April with a July average of c. GBP 15,500 being logged. The increase in rates in Norway can be attributed to the higher level of drilling coupled with a smaller pool of spot tonnage.

However, PSV owners on the UKCS have been affected more acutely by the surplus of tonnage this summer due to the lower barrier of entry here compared to Norway. With more vessels available, rates for the most part remained in Charterers favour with an average rate of GPP 8,669 for large PSV's in UK waters. Recent financial results provide much improved profits for Oil Companies compared to the same period last year which of course has been aided by the fact Brent crude has averaged + \$70 year to date.

“Overall the vessel market to date has not quite come to fruition as many Owners would have hoped for “

On the flip side, Owners' results were a stark reminder of the challenging market that they continue to face. Large losses continue to be made with the majority of Owners commenting that an increase in activity is needed along with more consolidation for conditions to improve. The latter is on the menu again with Gulfmark at the centre of merger bids by both Harvey Gulf and Tidewater.

Overall the vessel market to date has not quite come to fruition as many Owners would have hoped for at the start of the year. As each fresh term deal was announced, so too came confirmation that another vessel was to return to the region or be reactivated from lay-up. The knock-on effect that this had on keeping day rates in check meant that any increase in demand failed to produce any real subsequent increase in commercial terms, which otherwise might have eased the pressures many Owners remain under.

We can see already that 2019 looks set to produce a broad range of opportunities for Owners both within the North Sea and in regions further afield. West Africa, Canada, Brazil, Russia, Ireland and the Med are just a few regions already showing early signs that they will start to get busier throughout the next 12-18 months.



AZINOR ONE MORE FOR NAO

UK based independent Azinor Catalyst have fixed the **NAO Prosper** from Nordic American Offshore to support the semi submersible Transocean Leader for their upcoming programme. The contract commenced in the first half of August for one well firm with an estimated duration of 25 to 35 days. Nordic American Offshore currently have 8 PSVs operating in the North Sea spot market, including the NAO Prosper and one PSV on a medium term contract until September in the Norwegian sector.

MLS OPT FOR TWO

Maritime Logistics Services AS (MLS) have chartered two PSVs to support the Scarabeo 8 in Norway commencing in August. Eidesvik's duel-fuelled LNG VS489 PSV **Viking Prince** and Nordic America Offshore's PX121 **NAO Storm** will support the semisub which has been chartered by Total N for a single well that has an estimated duration of 80-120 days. The 2012 built Viking Prince has been supporting the rig for Shell N this summer while the NAO Storm has been operating on the spot market.

ROSS OFFSHORE CHARTER IN TWO

PSVs from Gulfmark and Siem Offshore will provide support to MOL Group's first drilling campaign as an Operator this autumn. The Hungarian National Oil Company, who have appointed Ross Offshore as well management company, will utilise the ST216 **North Pomor** and the VS 4411 duel-fuelled LNG vessel **Siem Symphony** during the drilling campaign with jack-up Rowan Viking. Ross Offshore knows GulfMark's ST216 design well having previously had sister vessels North Barents and North Cruys on charter previously. Commencement for both vessels is set for October.

NAO WINS NEXEN TERM CONTRACT

NAO Norway AS have secured their second term contract in as many months, this time with North Sea Operator Nexen Petroleum (UK) Ltd. The 2014 built / PX 121 **NAO Viking** has been chartered to support a drilling campaign with the JUDR 'Prospector 5' at Nexen's Glengorm field in the central North Sea. The HPHT well is expected to last approx. 150 days which will likely keep the vessel working through into the early part of next year.



SUBSEA COMMENTARY

Autonomous vehicles are no longer confined to far-fetched science fiction films; they are very slowly becoming a reality even in the world of sea transport and Oil & Gas subsea inspection.

On the sea transport side, Norway, which is geographically suitable as a test site has been the one of the first to support the development of autonomous vehicles, technology and rules to regulate them. The most significant news early in 2018 was the partnership by Kongsberg and Yara to develop a zero emission, electric vessel for commercial operation by 2020. This vessel initially designed to take cargo away from the Norwegian road network and instead use the vessel on short sea inland routes. Kongsberg thereafter announcing a collaboration with Bourbon to develop automated vessels through the Hronn project and Wilhemsen to establish the world first in autonomous shipping company. In the case of Bourbon, commitments were made to develop a light duty, offshore utility vessel that could service the offshore energy and survey industries.

News on these has been slow to emerge and the direction of travel is not yet known. That said, automated vessels are being used now to improve efficiency and cost reduction. Ocean Infinity for example have developed new markets with their autonomous vehicles and unmanned surface vessels used for seabed mapping. These systems were mobilised on board the subsea vessel Seabed Constructor during the search of wreckage of flight MH370 and could be used in the future mapping the entirety of the world ocean floor by 2030. Elsewhere Subsea 7's I-Tech Services have developed their own AIV (autonomous inspection vehicle) capable of autonomous inspection controlled from a fixed platform or FPSO.

Looking ahead, the greatest area of growth in the use of autonomous vehicles in North Sea Oil & Gas could be in the pipeline inspection sector where AUV's (autonomous underwater vehicles) could be ideally suited to carry out low value and routine inspection from a subsea vessel, land base or offshore platform. The North Sea alone is home to over 8000km of subsea pipeline which could be routinely surveyed by autonomous vehicles with limited risk to personnel or infrastructure. Beyond this, Oil Companies with assets in deeper water may aim to use advanced work-class AUV's and robots that are capable of interacting with installations subsea infrastructure. AUV's it is claimed will in future be able to carry out an inspection 'autonomously' and many times faster than conventional ROV systems with lower daily costs and fewer logistical resources will be required.

Closer to home, Equinor AS are moving ahead with this theme and developing the Eelume concept. The system is a snake like self propelled robot able to undertake autonomous subsea inspection, maintenance and repair. Importantly the Eelume concept can be adapted to fit a range of tools and is designed to live 'permanently underwater' or in field, where it can be mobilised as and when required. The benefits of the concept are clear, including greener operation, safety, savings on cost, quicker mobilisation and ability to access restricted areas offshore. The system could have implications for the use of conventional subsea vessels, which would normally transit from a home port to undertake the work.

The development of Eelume comes amid a growing trend towards low cost, smaller, unmanned Oil & Gas platforms, some of which are controlled and powered directly from stations onshore. It is of course too early to determine what the knock on effects will be on the use of conventionally manned subsea vessels, but it is clear Owners and contractors will have to adapt quickly as technology is proven and Client preferences change. A good example has been Olympic Subsea who are investigating the application of unmanned aerial vehicles or drones to transport small items of cargo between offshore vessels and offshore installations. So in the short term, the application of autonomous vehicles in the wider OSV sector may be limited, but autonomy is sure to find place in low value subsea inspection sector, particularly in deeper water.



BUSIER TIMES FOR SOLSTADFARSTAD SUBSEA VESSELS

SolstadFarstad has released details of fresh contracts for their construction vessels that will see new utilisation in 2019 and 2020. The first is a renewed contract for heavy construction vessel Normand Installer, which now has a firm backlog of work in 2019 and 2020 with charterers SBM. The vessel which has secured around 114 days with SBM in 2019 and a further 105 days in 2020 has been working with the same charterer since its delivery in the market in 2006. Elsewhere, SolstadFarstad has reached agreement with Fairfield Industries for the charter of their multipurpose support vessel Normand Tonjer. The distinctive vessel which has been in lay up for nearly 2 years, has been chartered for a period of 1 year firm plus 2 x 1 year options. Preparations are being made to return the vessel to service which includes the removal of the vessels subsea crane currently mounted on the starboard railing. SolstadFarstad currently operates a fleet of 33 subsea and construction vessels, with 27 of them in operation and 6 vessels in lay up. In their Q2 results the company reported an increase in installation activity for 2019, with an active IMR season and continued seasonal demand from offshore wind.

HELIX RELEASE COMPANY RESULTS

A host of second quarter results have been announced in recent weeks, with mixed fortunes reported for both Owners and Contractors. One positive note has been the results posted by the Helix group which comprises Canyon Offshore. On the well intervention front, the company recorded high utilisation across the 6 vessels in the fleet including their core vessels in the North Sea, Well Enhancer and Seawell. On the ROV and trenching side, Canyon announced solid performance on their Grand Canyon vessels with backlog extending into 2019 on such projects as the Prysmian led North Sea Link which connects power between the UK and Norway. This multi million pound contract sees Canyon providing cable trenching services over a 900km cable route which will be completed during 2021. To remind, Canyon operate 3 identical vessels in their fleet, Grand Canyon, Grand Canyon 2 and Grand Canyon 3. Grand Canyon 2 is currently dedicated to offshore operations in the Gulf of Mexico and has recently concluded field service duties at BP's Mad Dog located 190 miles South of New Orleans.

GC RIEBER COMPANY PURCHASES WESTERNGECO ASSETS

Shearwater, a joint venture between GC Rieber and Rasmussengruppen has agreed a deal to purchase WesternGeco's marine acquisition business. The deal which will see Shearwater take ownership of 7 high end seismic vessels and 5 other ships is set to complete during Q4 2018 subject to regulatory approvals. The new company Shearwatergeo will soon occupy a presence in all the major disciplines including 3D and 4D acquisition, ocean bottom seismic and multi Client offering. Thereafter creating one of the largest seismic acquisition companies in the world. In other news, GC Rieber reported good utilisation across their subsea vessels in Q2 2018, with Polar King on long term charter to Nexans (to Aug 2019), Polar Onyx with Deepocean (to March 2021) and Polar Queen on a walk to work contract with INEOS FPS until later next month. They recorded some upticks in activity in the subsea segment, but rate pressure and bidder competition persist, particularly in the North Sea.

MHO&CO PUT NEW VESSEL TO WORK

MHO& Co AS new vessel MHO Grimsby is now working at the Hornsea One offshore wind farm for Charterers Orsted. The 26m vessel which was acquired in June 2018 under the previous name of OOC Nerz was purchased from German Owners Opielok Offshore. Thereafter the vessel underwent fresh upgrade including full repainting and series of sea trials and crew familiarisation. The distinctive MHO Grimsby is the third ship to have the 'all white' livery of the MHO& Co fleet, and will be joined by a further two bespoke 39 metre 'Fast Supply Catamarans' during Q4 2018. These large 24 passenger vessels were contracted to Orsted in July 2017 after a competitive tendering process and will immediately go to work supporting operations at the Hornsea Project One offshore wind farm. The vessels are being constructed at PT Bintang Timur Samudera shipyard in Indonesia, with the first MHO Gurli expected on site during October 2018.



REACH CONFIRMS WINTERSHALL N FRAMEWORK AND TAKES HARMONY

Reach Subsea has been awarded a framework contract for marine subsea services by Wintershall Norge AS. The contact which is based on a flexible 'call off' deal is due to commence in 2018 for a period of 3 firm years with a further 4 years of options to extend. This agreement is a further win for Reach Subsea and comes off the back of a similar 3 year award by Equinor in early July, which also sees Reach Subsea assist with Oil & Gas and offshore wind projects on a call off basis in both the UK and Norwegian sectors of the North Sea. Wintershall N recently announced important plans to invest NOK 18 Million in the Norwegian shelf between 2017 and 2020, including exploration and field development.

Reach has also announced additions to its fleet in July, with the signing of an agreement with Fosnavag based Havila Shipping for the charter of their MT6010 ROV support vessel "Havila Harmony" (photo below). This time charter for a duration of three years plus two one year options. The format of the contract was not made public but is expected to be on a flexible 'I work / you work' basis with a guaranteed minimum number of days included for the vessel Owner. Havila Harmony will trade worldwide, but predominantly focus on markets in Trinidad and Tobago and US Gulf during with the spread managed from Reach Subsea's Houston office. The 93 metre, multi role support vessel is an experienced unit in the subsea sector suitable for installation works, ROV intervention, diving operations or well intervention tasks. The vessel, which comes fitted with 150t crane and heli deck was previously under long term charter with Fugro TSM in Perth, Australia where she saw dedicated operations in the SE Asia and Malaysian markets.



LARGE CABLE SUPPLY DEALS ANNOUNCED IN OFFSHORE WIND

August has seen a new round of inter array and cable contracts awarded for offshore wind projects. In the UK, Orsted has announced that it has awarded a contract to JDR Cables for the supply of 100km of cabling for the Hornsea Project Two wind farm. The company is already working on the Hornsea One project under construction now, providing 242km of array cabling at the site. In other news, the Prysmian Group has announced an important award in the newly emerging French wind market. Joint venture partners have awarded the company cabling, accessory and termination work in connection with the Fécamp, Courseulles-sur-Me and Saint Nazaire offshore wind farms. The total backlog means Prysmian will supply around 345 km of cabling that will eventually see a total of 238 wind turbines connected to the French grid.



NEW CRANE VESSEL CONTRIBUTES TO OFFSHORE LIFT COUNT

Marine contractor Scaldis new self-propelled DP2 crane vessel Gulliver has completed its first heavy-lift since becoming fully operational. The vessel which has a lifting capacity of 4,000 tonnes and maximum lifting height of 78.5 m above deck, successfully installed the substation for the Norther wind farm offshore Belgium. Gulliver, which joins its elder sister Rambiz in the Scaldis fleet, measures 108 metres and comes with helideck and accommodation for 78 people. The vessel will target scopes in the salvage, deepwater oil and gas sectors, offshore installation, decom and windfarm construction. The Norther lift is one of several installation scopes completed in the offshore wind sector, the latest being the substation lift at the East Anglia One offshore wind farm by Seaway Heavy Lifts Oleg Strashnov. The substation is one of the largest of its type weighing in at around 4200 tonnes, housing electrical equipment for distribution of power ashore. Hook up and commissioning of the substation will now go ahead, supported for the next 4 months by the jack up GMS Endeavour, which is expected on site shortly.

INDUSTRY BODY LAUNCH CTV FATIGUE INITIATIVE

The UK's National Workboat Association (NWA), has announced a campaign to increase awareness amongst its members of the problem of crew transfer vessel fatigue. The campaign aimed at Owners, Charterers and the wider CTV community recognises the growing pressures on equipment and personnel as marine operations keep pace with the growth in wind activity, often further offshore from safe havens. Crew fatigue, training, familiarisation is all addressed in the campaign which is to be launched at the annual NWA Safety forum in early September. The NWA is the trade association for workboat Owners and operators with two main areas of focus (1) Close dialogue with the MCA on the safe operation of workboats (2) relevant qualifications for crew members operating the vessels. The association is also a platform for the discussion of new concepts, concerns and exchanging of experience between members.

EDDA MISTRAL JOINS SISTER ON ORSTED DUTY

Ostenjo Rederi has confirmed it has successfully taken delivery of its second service operation vessel from the Astilleros Gondan yard. The vessel named Edda Mistral has completed sea trials and will shortly transit to the UK ahead of deployment for Orsted UK Wind Power. The vessel, like its sister Edda Passat which is currently at Race Bank has been chartered for a period of 5 years firm, with options to extend for a further 5 years. Edda Mistral has an overall length of 81 metres and comes with all the features of a modern service vessel including UPTIME gangway, compensated crane, warehouse, heli deck, CTV ladder and spacious accommodation for 40 persons. Mistral and Passat are also built to comfort class 2 and come with modern and comfortable living areas including restaurant, gym and cinema. Both vessels will be based in the port of Grimsby and have the capability to remain offshore for up to two weeks if required.

SEAWAY HEAVY LIFTING AWARDED LARGE LIFT CONTRACT

Triton Knoll Offshore Wind Farm, majority owned by Innogy Renewables UKL, is the latest project to award a significant contract Seaway Heavy Lifting. The scope for SHL which will be executed in 2020, includes the transport and installation of 90 wind turbines and two substations within the array. Assets from within the company's fleet will be utilised along with shoreside engineering and logistical support. It has also been a busy time for the Triton Knoll project, with Boskalis awarded a supply and installation contract and MHI Vestas announced as lead turbine contractor with 90 of its 9.5MW turbines. Last month, Innogy also announced sale of 41% of its stake in the project to new partners J-Power and Kansai Electric Power. The Triton Knoll wind farm is one of the latest wind farms to complete the consent process and reach financial close with the project locating turbines 33km from the Lincolnshire coastline.



MAERSK DRILLING STANDS ALONE

Maersk Drilling will be listed separately from A.P. Moller-Maersk as a standalone company on Nasdaq Copenhagen in 2019. In the de-merger, Maersk Drilling will continue to operate under the same name and use the Maersk seven-pointed star-logo as part of its brand. This follows the sale of Maersk Oil to Total and Maersk Tanker being taken over by the group's controlling shareholders after AP Moller-Maersk announced in 2017 it was to sell off its four energy focused companies to concentrate on transport and logistics. Maersk Supply Service is the last remaining division to have its future sorted.



POINT AND ENI TO MERGE

ENI Norge AS and Point Resources are set to merge to form Var Energi AS after ENI and the private equity investor HitecVision came to an agreement. The new company will be able to boast 180,000 barrels of oil per day across 17 producing oil and gas fields in the Barents and North Sea. Ver Energi, which will be jointly owned by Eni 69.6% and HitecVision 30.4%, is looking at future expansion through acreage in exploration bid rounds as well as merger and acquisitions.



DEAL PENNED FOR WINTERSHALL AND COSL

COSL Drilling Europe and Wintershall Norge have signed a Frame Agreement for 3 years firm plus two year-year options for the potential use of its drilling fleet. This is the fifth such deal penned between an oil company and a rig owner after Equinor and Odfjell, Aker BP with Maersk Drilling and Odfjell and ConocoPhillips Scandinavia and Ocean Rig all came to similar agreements this year.



NEPTUNE ENERGY TO ACQUIRE VNG NORGE

VNG Norge looks set to be taken over by Neptune Energy after a deal was struck to acquire the company from parent VNG AG. The transaction, which is set to go through in Q4 this year, will see Neptune take over VNG's assets which includes 42 licences, five producing fields and 3 development projects in Norway as well as a Solsort in Denmark.





MARKET ROUND UP

After a whirlwind of activity in the second quarter, leading to over 25 fixtures or extensions of incumbent vessels, it is not surprising that tendering activity is somewhat subdued now by comparison. Azinor Catalyst fixed up the Esvagt Champion (2007 built) to support their Agar-Plantain well (+ / - 30 days duration) with the Transocean Leader in the Northern North Sea from the second half of August & Serica Energy are taking prices for a vessel with a daughter craft to support the Bruce field in the Northern North Sea for 1-3 years from 1st October when they are due to take operatorship of the installation from BP.

ENI / PFML TENDERS UNDER EVALUATION

The only other tenders thought to be currently outstanding are on behalf of ENI & Petrofac Facilities Management Limited (PFML). ENI require a vessel to support a HPHT well (c.120 days) on the Rowallan location with the JU Ensco 121 in the Central North Sea from the 4th quarter & PFML, who have been on the market for a little while now, are thought to be close to a contract award although there has been no official announcement as yet - they tendered for a vessel for 1-3 years + options to support the Aoka Mizu FPSO on Hurricane Oil's Lancaster field from October / November.

BPOS CONVERSIONS ALMOST COMPLETE

The MRV / ERRV conversions of the 2004 built Putford Defender (ex Seacor Jefferson) & 2003 built Putford Phoenix (ex Seabulk Asia) have recently been completed in Lowestoft & Teeside respectively. The DP2 / FiFi 1 classed vessels, equipped with 1 x DC & 1 x FRC, are believed to be committed on a long term / multi-year basis to Perenco UK to support their South North Sea operations. These additions boost the MRV / ERRV fleet of Boston Putford Offshore Safety Limited (BPOS) to 21 vessels.

AND THEN THERE WAS ONE

The newbuilding 62 metre MRV Bailey Sentinel, equipped with a 400 m2 clear deck & a single daughter craft and FRC facility, recently arrived in Aberdeen after a voyage from the COSCO Dalian Shipyard in China. The focal designed vessel is committed to Equinor (ex Statoil) to support a three well drilling programme on the UKCS with the Semi-sub West Phoenix from November. Sentinel have taken delivery of eight MRV newbuilds from China since 2015 including their flagship Mariner Sentinel (100 tonne tanker assist facility) which is on long term charter supporting Equinor's Mariner development in the Northern North Sea. The final newbuilding in the series - namely the Malin Sentinel - is scheduled for delivery in the 4th quarter 2018 or first quarter 2019.





	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	7	15	3	2	12	6	45
Semi-Sub	13	13	0	0	16	2	44
Total	20	28	3	2	28	8	89

The summer months have reflected much of what we have seen so far this year in the market – continued tender activity and drilling contractors evolving as they look to the future.

One big question that had been outstanding all year has been answered in recent weeks – what was to happen to Maersk Drilling. Following AP Moller-Maersk’s decision in 2016 to hive off its energy divisions, the company will be listed on the Nasdaq Copenhagen with AP Moller-Maersk planning to keep a significant stake while distributing the rest to the shareholders. With a new USD 1.5 billion loan secured, there won’t be a public offering.

Meanwhile Oslo listed Odfjell Drilling is looking to follow in its competitors’ footsteps by adding more tonnage to the fleet in response to the rise in demand for harsh-environment rigs. The company already has 5 harsh-environment units, including the Deepsea Nordkapp which was bought earlier this year, and is looking to operate a fleet of eight to ten units. The company is however looking at doing this against firm term contracts.

It’s been a productive summer for COSL Drilling who have signed a Frame Agreement with Wintershall Norge for up to 7 years as well as securing another contract with Nexen on the UKCS. They’ve followed in the footsteps of Odfjell, Maersk Drilling and Ocean Rig who already have similar deals set up with oil companies in the North Sea with a view to securing more work. The award from Nexen meanwhile is part of the Buzzard Phase II project and will see the COSL Pioneer utilised for up to 18 months once the unit finishes its current contract (also with Nexen) in February next year.

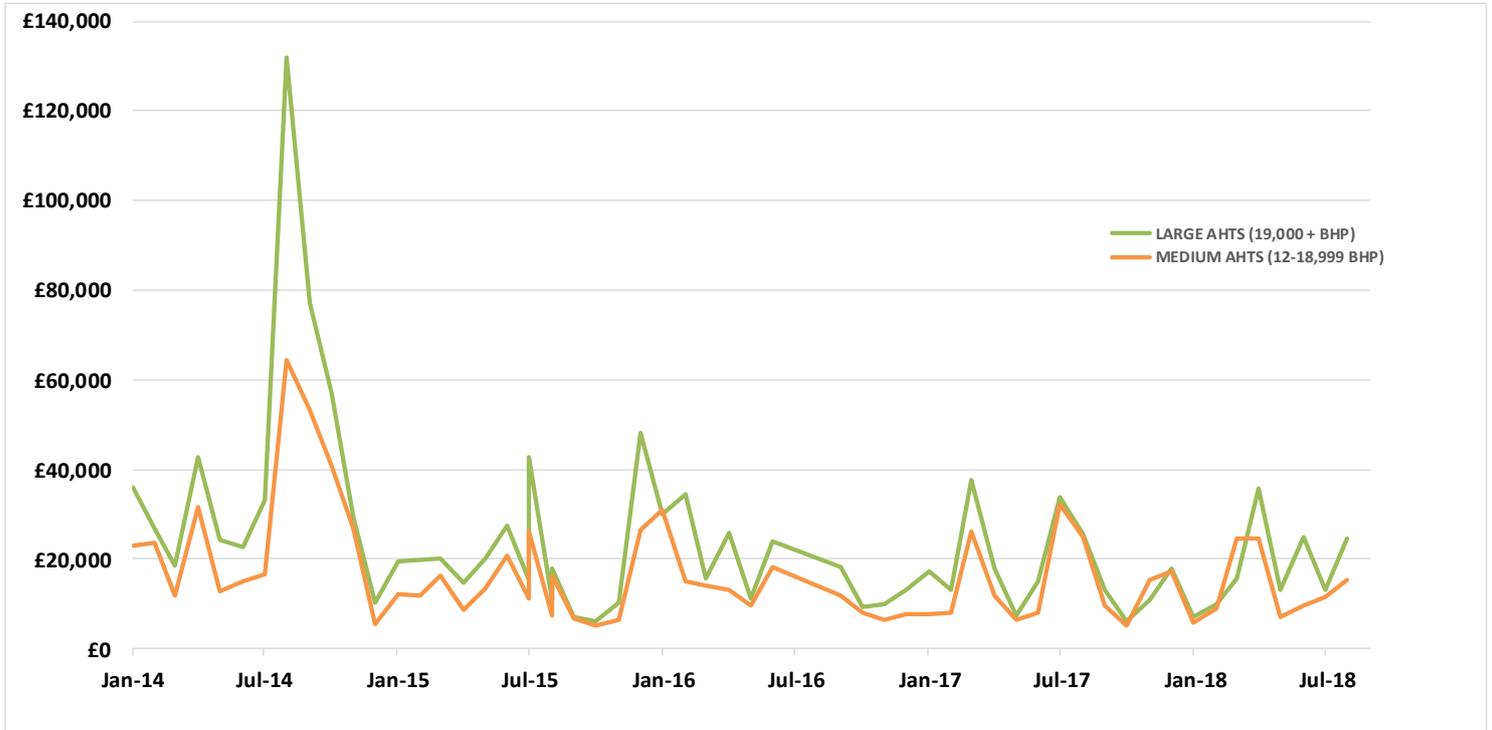
There has been a couple of other significant tenders awarded recently for work in the North Sea. ConocoPhillips will take Transocean’s semi Sedco 712 for around 580 days for a plug and abandonment programme while Aker BP will use the Maersk Reach for accommodation for 2 years. The contacts are set to start in May 2019 and October 2018 respectively.

Although all contracts are welcome by rig owners, it’s these long term deals that are the prize catch and give drilling contractors optimism. There’s plenty of tenders currently out there to get after however only 4 of the 14 active tenders are for 6 months or more.

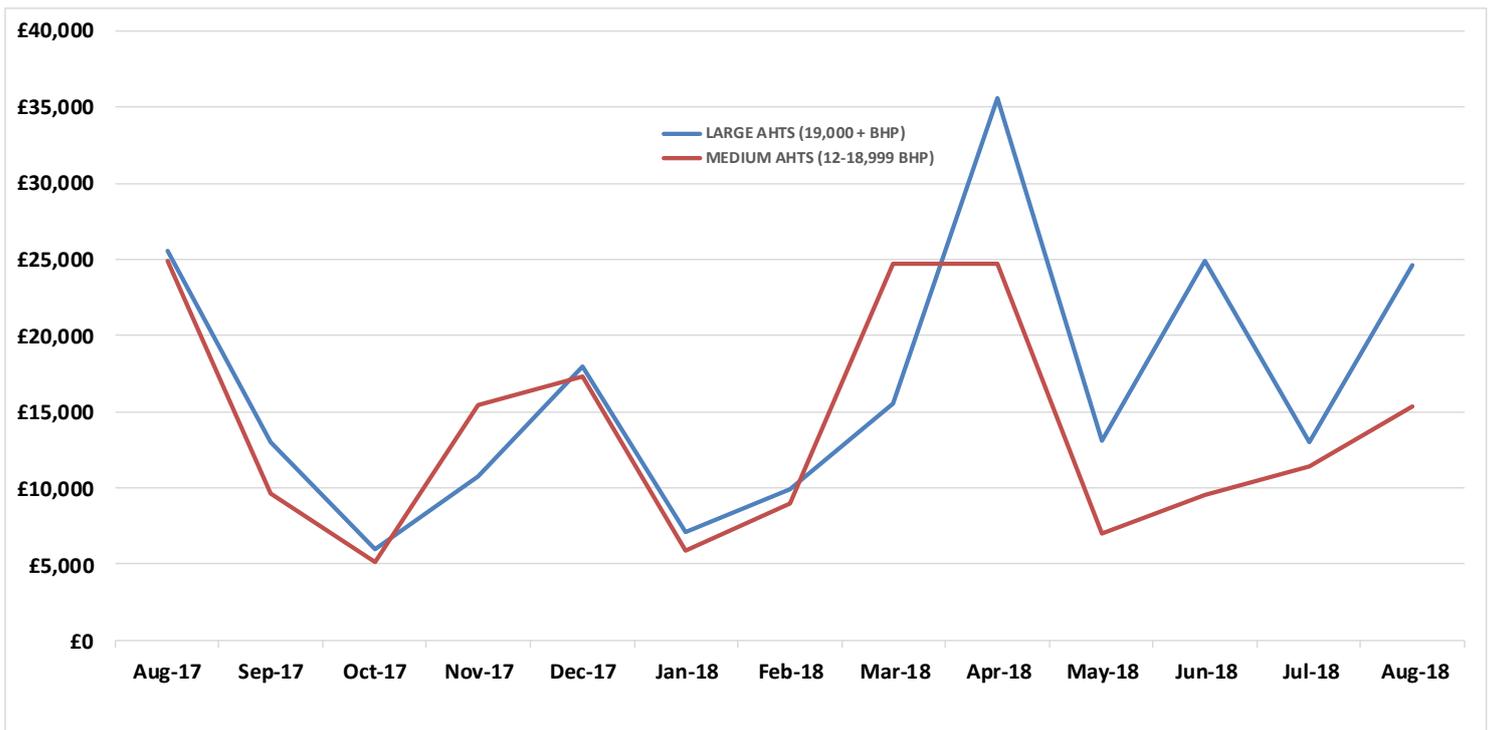
Operator	Request	Rig Type	Sector	Programme
Perenco	ITT	JU	UK	150 days + 10 well opts or 300 days + 5 well opts
Equinor AS	ITT	JU	Nor	2 wells (c. 159 days) + 5 well opts
ENI N	ITT	SS	Nor	1 well
Capricorn Norge (Cairn)	ITT	SS	Nor	1 well + 1 well opt
Neptune	ITT	JU	Neth	6 months
Ithaca	ITT	SS	UK	1 well c. 115 days
ConocoPhillips UK	ITT	JU	UK	3 to 6 months
Premier	ITT	JU	UK	4 wells c. 7 months
Nexen	ITT	SS/DS	Ire	1 well c. 120 days
BP UK	ITT	SS	UK	2 wells c. 6 months + 5 well opts
Providence	ITT	SS	Ire	1 well c. 50 days
Total UK	ITT	SS	UK	1 well c. 90 days + 1 well opt c. 40 days
Repsol Sinopec UK	ITT	JU	UK	5 wells c, 4-6 months
Marathon	ITT	SS/JU	UK	2 wells c. 90 days per well



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

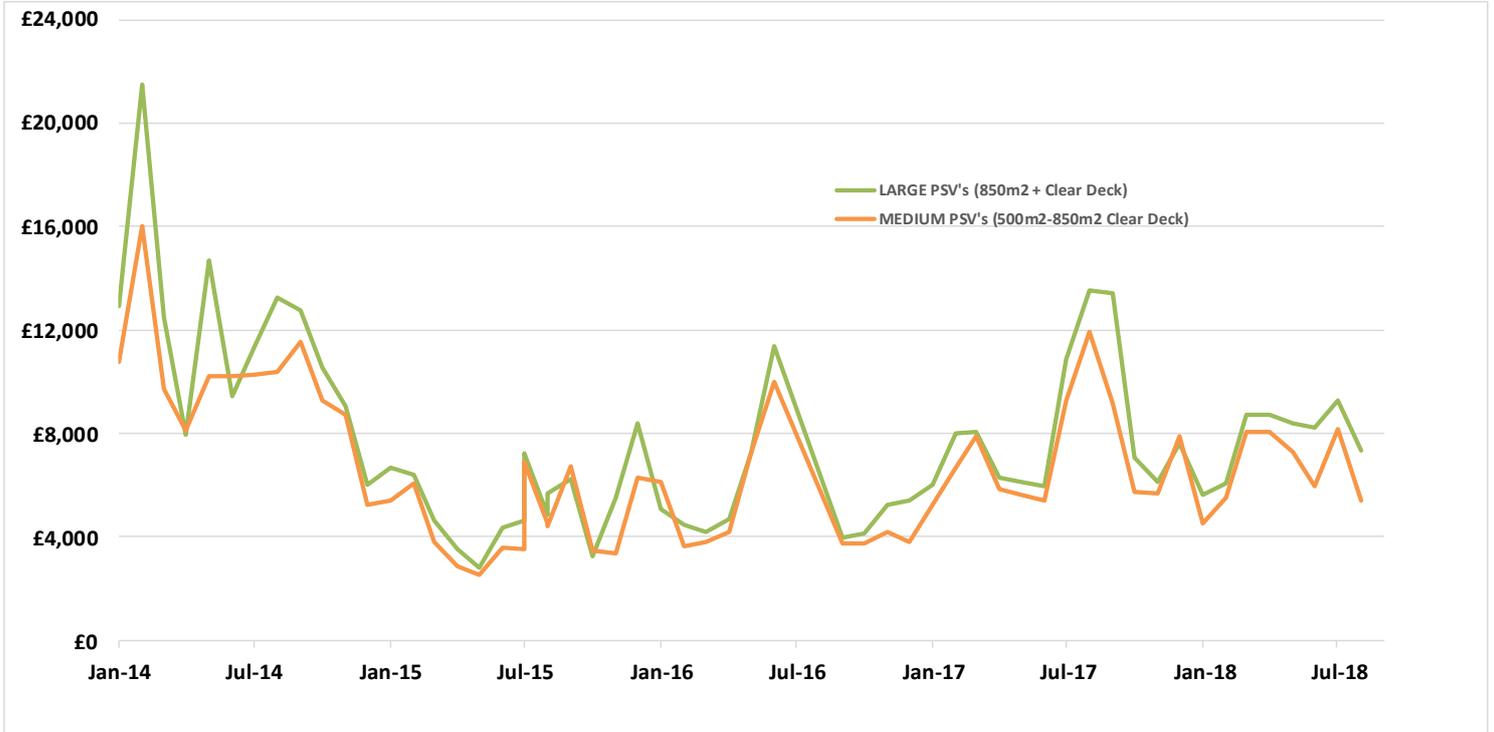


AVERAGE MONTHLY AHTS DAY RATES (NORTH SEA SPOT) : AUG 2017—AUG 2018

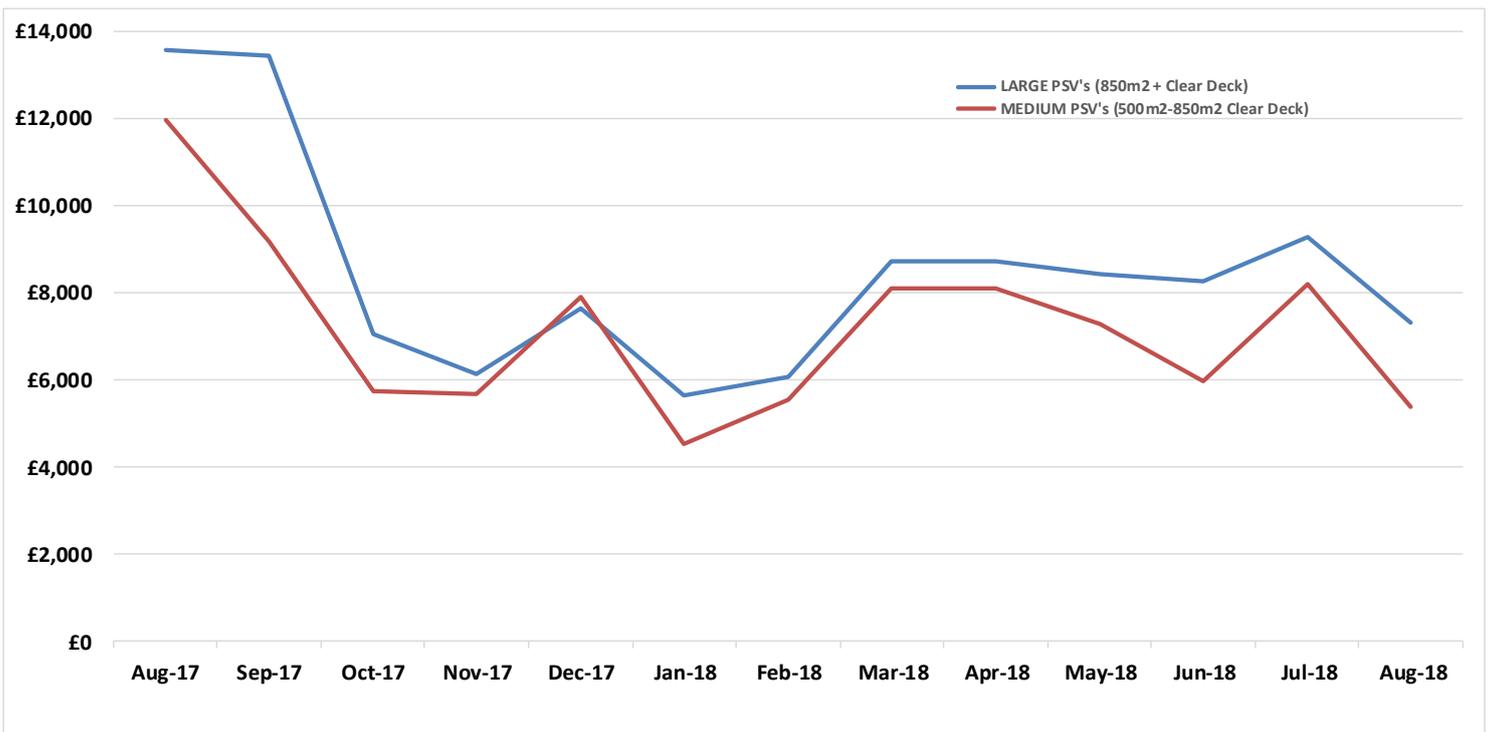




AVERAGE MONTHLY PSV DAY RATES (NORTH SEA SPOT) : 2014—2018

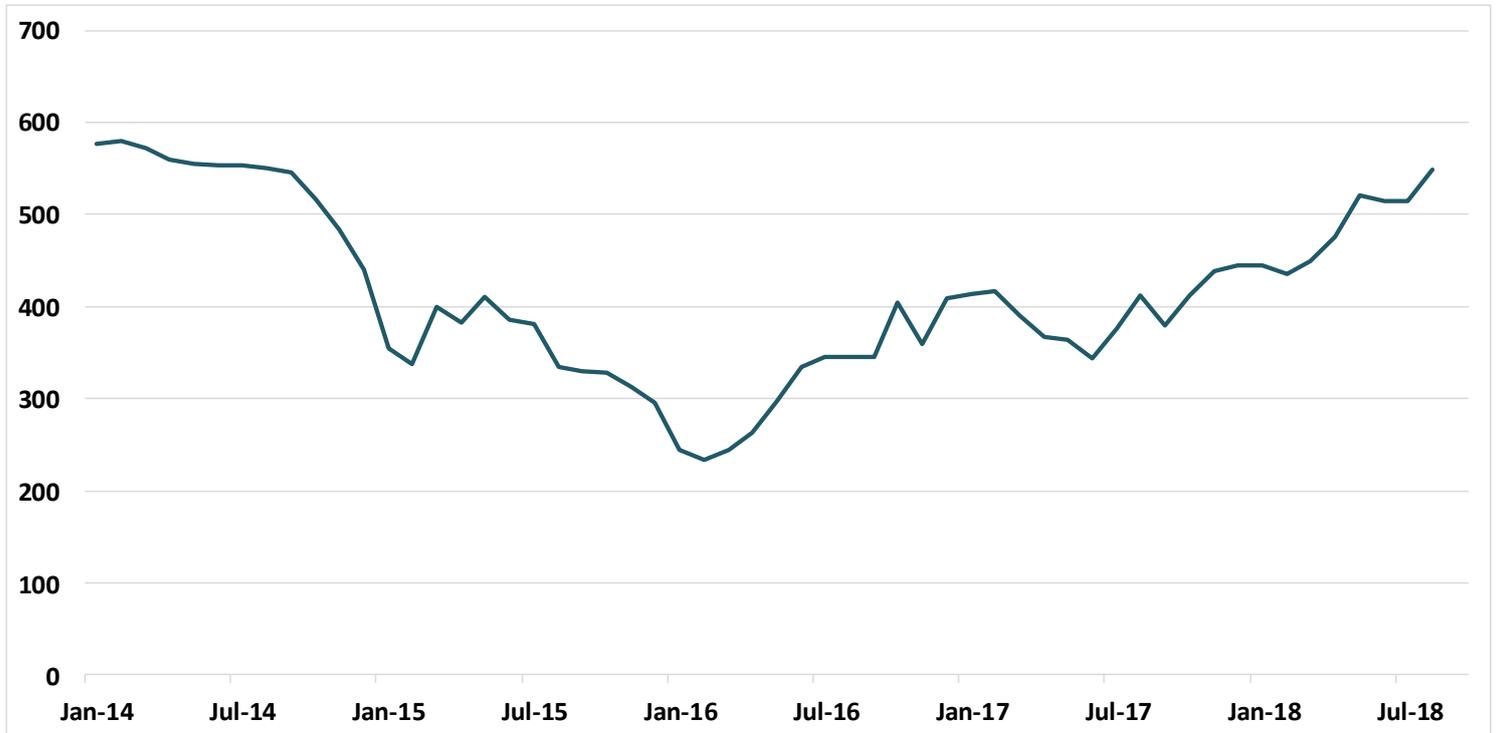


AVERAGE MONTHLY PSV DAY RATES (NORTH SEA SPOT) : AUG 2017—AUG 2018

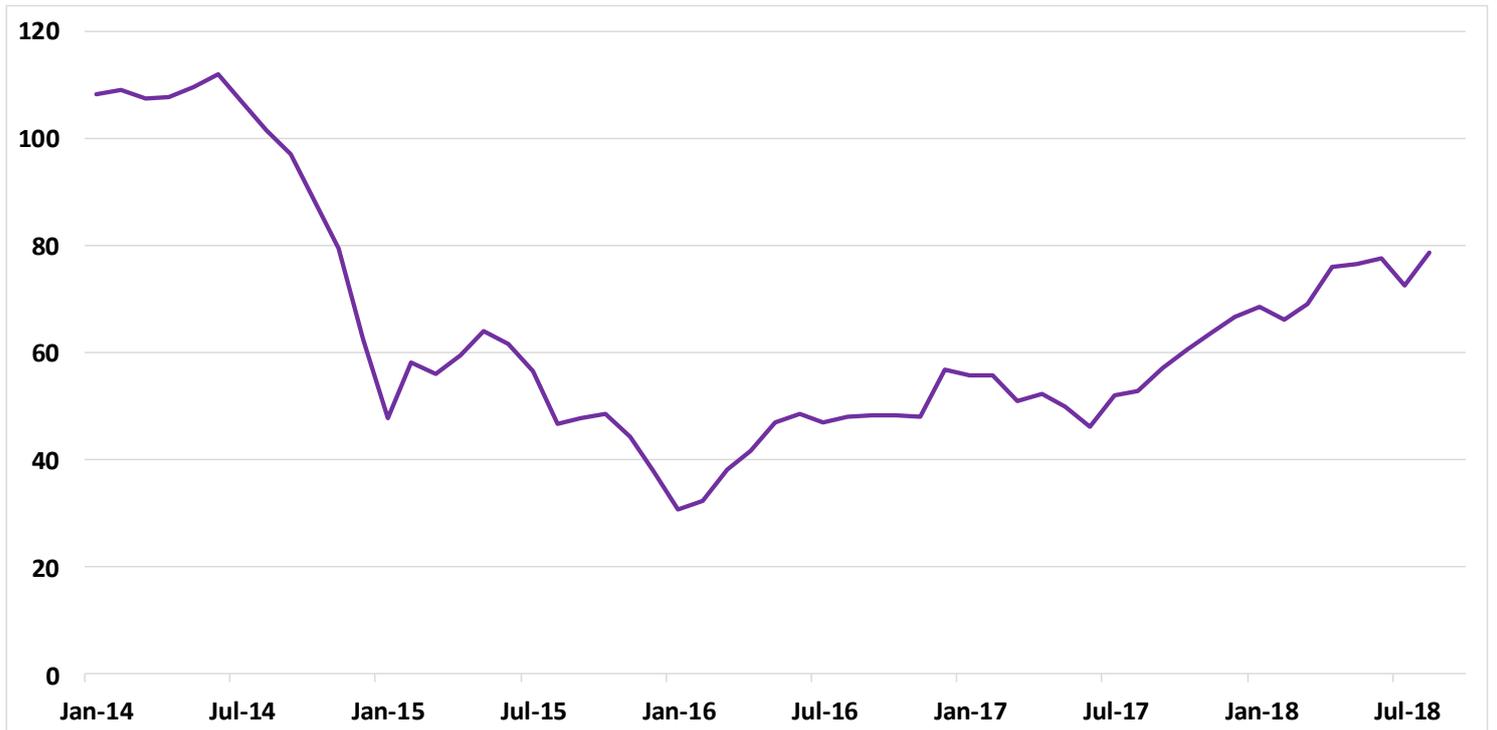




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