Vessel owners cautiously optimistic
Volatile market sees rates rise

Rates continue to be up on this time last year, even before AHTS and PSVs have been fixed for passenger transfers. Rates have been exasperated to GBP 70,000 for AHTS and with little availability on the spot market at the end of August for PSVs resulting in AHTS being chartered for cargo runs.

The trend for increased utilisation and day rates in the North Sea seems to be a reality for most with several shipowners releasing second quarter 2013 financial results recently, resulting in most owners expressing cautious optimism regarding the future market. There is some concern in the market relating to the number of newbuild vessels to enter the market but on the flip side, the large number of rigs due to enter the market is set to improve the balance between supply and demand.

Regulation changes in Brazil

Owners have faced some changes in Brazil regarding regulations and especially with Petrobras’ tender process. One of these changes came from Customs, which has issued a new regulation for the guarantee of vessels operating in Brazil. Prior to the change the guarantee was set at an amount of USD 1 million and after the Article 11 change the new Normative Instruction 1.361/2013 issued in May 2013 “the guarantee shall be the amount equal to the suspended taxes”. The suspended taxes applied in the Repetro regime used for the foreign flag vessels for temporarily importation is 62% of the vessel’s market value. Owners may not want to put this capital up as a guarantee in Brazil; they will be required to use insurance companies. To avoid surprises, Owners must consider this cost in the daily rate. Petrobras' tender process has been amended which now includes a clause meaning that only companies established in Brazil and duly registered in Petrobras performance program system – Peotram, with ratings above 40% can be invited to tender. Companies have to be established or have a partner EBN in Brazil before they can be invited and in order to sign the contract by the time of award. Due to this, we have seen some companies excluded from the new build tender process due to low ratings in Peotram. The intention of the new change in the tender process is to bring more skilled companies to operate the vessels. For Foreign Owners it gives them guidance in order to compare the quality of the local partners and choose the most suitable.

Shale boom preventing oil spikes

The ongoing “shale boom” in North America is preventing rapid spikes in the price of oil, according to the International Energy Agency (IEA). The agency, consulting developed nations on energy policies, noted that several OPEC members were struggling to maintain production due to unrest and infrastructure problems, but evaluated that this was being negated by increased production from shale resources.

Significant disruptions have been experienced in Libya and Iraq, where violence has already steeply curtailed output, and forthcoming work on Iraqi terminals could further upset oil buyers in Europe, Asia and the United States. The IEA evaluated that OPEC’s main challenge relates to practical difficulties involved with bringing production to market rather than any potential softness in future demand for oil and gas.
Jaya Holdings Ltd announced the delivery at the end of July of Jaya Valour, its first high-specification deepwater PSV. Jaya Valour is the first of four large PSVs which form part of Jaya’s extensive newbuild programme.

Jaya Valour was built to the Focal 507 design, giving her a deadweight of 5,500t. She has an overall length of 83.6m, a deck cargo area of 1,000m², and an accommodation capacity for 60 persons.

Following her delivery, Jaya Valour immediately went on-hire. Her maiden commitment is a long-term charter in Southeast Asia, during which she will be undertaking fracturing work.

The second of Jaya’s large PSVs, Jaya Vigilant, was recently awarded a term contract offshore Mozambique (see p.4 for details). This fixture means that all four of the vessels already have contracts in place.

The final two PSVs in the series, Jaya Victory and Jaya Valiant, will mobilise to Latin America following their delivery in the first half of 2014, with term charters already in place for both of these vessels.

**Jaya Valour spec details:**
- **Design:** Focal 507 PSV
- **Length Overall:** 83.6m
- **Cargo Deck Area:** 1,000m²
- **Deadweight:** 5,500 tons
- **Station Keeping:** DP 2
- **Fire Fighting:** FIFI-1
- **Accommodation:** 60 persons

# DEPARTURES & ARRIVALS: August

### Arrivals - North Sea Spot

<table>
<thead>
<tr>
<th>Vessel</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bourbon Topaz</td>
<td>Ex Ireland ExxonMobil</td>
</tr>
<tr>
<td>Normand Draupne</td>
<td>Ex Tunisia PA Resources</td>
</tr>
</tbody>
</table>

### Departures - North Sea Spot

<table>
<thead>
<tr>
<th>Vessel</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normand Carrier</td>
<td>Saipem West Africa</td>
</tr>
<tr>
<td>Siem Amethyst</td>
<td>KKC Newfoundland</td>
</tr>
</tbody>
</table>

* Vessels arriving/departing the North Sea term market to enter/leave the North Sea spot market are not included here.
Statoil exercises options

Statoil has exercised a one-year option on its contract with Eidesvik Offshore’s LNG PSV Viking Queen (pictured). This is the final option on the contract, and it will keep the vessel occupied offshore Norway until November 2014.

Statoil has also declared options on its contracts with two Havila Shipping vessels. A three-month option has been exercised on its charter of PSV Havila Crusader, which will keep this unit occupied until at least November 2013. There is one more three-month option outstanding. Finally, Statoil has exercised its first option on its contract with RRV vessel Havila Troll, which will run until November 2015.

Farstad scoops range of Asia-Pacific contracts

Farstad Shipping ASA has secured a flurry of fixtures for its vessels in the Asia-Pacific region. Firstly, Eni Australia Ltd has awarded contracts to AHTS vessels Far Sky and Far Grip for a period of five months plus five months of options, during which time they will support Eni’s drilling campaign with jackup ENSCO 104 at the Evans Shoal gas field off northern Australia.

Two more AHTS vessels, Far Sword and Far Sound, have been contracted by BHP Billiton to support its drilling campaign with Transocean semi Jack Bates off western Australia. These contracts are for a firm period of three wells plus a one-well option.

Also off western Australia, Chevron has awarded Farstad an 18-month firm contract for the use of one UT 712L AHTS vessel from the fourth quarter of 2013 onwards. This vessel will be utilised to support the operator’s drilling campaign with Diamond Offshore semi Ocean America. Meanwhile, two more of Farstad’s AHTS vessels, Far Sabre (pictured c/o D Dodds) and Far Scimitar, have been contracted by Woodside Energy Ltd. to support its drilling campaign with semisubmersible Atwood Eagle offshore northwest Australia. The firm portion of these contracts have an estimated period of 100 days.

Offshore Papua New Guinea, Oil Search (PNG) Limited has declared one-well options on its contracts with AHTS vessels Far Fosna and Lady Sandra, which will keep them occupied for 30 more days providing support to semi Stena Clyde. Finally, Brunei Shell Petroleum SDN BHD has awarded AHTS vessel Lady Caroline a five-month firm contract offshore Brunei. The total value of all of these contracts to Farstad, excluding options, is approximately NOK 350 million (USD 57.9 million).

Jaya secures contracts in Mozambique and Mexico

Jaya Holdings has secured a two-year firm contract offshore Mozambique for its newbuild DP2 PSV Jaya Vigilant (pictured). This contract has a value of more than USD 20 million. The vessel is now being upgraded with additional equipment for the charterer’s work scope, with delivery now scheduled for the end of September 2013. The work scope for this charter will include ROV support, survey work and core sampling in water depths of up to 2,000m (6,562ft).

Jaya has also recently received a long-term contract for its first high specification Multi-Purpose Maintenance and Accommodation Vessel (MPMAV) Jaya Privilege. This unit is scheduled for delivery in June 2015, at which time she will mobilise to Mexico where she has been chartered for a period of up to three years.

Technip to lay world’s deepest gas pipeline for Shell

Technip has received a contract from Shell for the installation of the operator’s subsea infrastructure at its Stones field in the US Gulf of Mexico. Located in water depths of approximately 2,900m (9,500ft), the Stones field will host the world’s deepest FPSO development campaign.

Technip will be responsible for the installation of the subsea production system and Stones lateral gas pipeline, inclusive of associated project management, engineering and stalk fabrication. It is expected that the offshore installation will be performed by Technip’s deepwater pipelay vessel, Deep Blue (pictured), in the second half of 2014.
AUGUST 2013 - Daily North Sea Availability

RATES & UTILISATION

North Sea Spot Average Utilisation August 2013

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Med PSV</td>
<td>80%</td>
<td>91%</td>
<td>81%</td>
<td>75%</td>
<td>72%</td>
<td>79%</td>
</tr>
<tr>
<td>Large PSV</td>
<td>91%</td>
<td>96%</td>
<td>93%</td>
<td>79%</td>
<td>84%</td>
<td>86%</td>
</tr>
<tr>
<td>Med AHTS</td>
<td>65%</td>
<td>68%</td>
<td>78%</td>
<td>68%</td>
<td>65%</td>
<td>67%</td>
</tr>
<tr>
<td>Large AHTS</td>
<td>75%</td>
<td>69%</td>
<td>81%</td>
<td>67%</td>
<td>66%</td>
<td>65%</td>
</tr>
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North Sea Average Rates August 2013

<table>
<thead>
<tr>
<th>Category</th>
<th>Average Rate Aug 2013</th>
<th>Average Rate Aug 2012</th>
<th>% Change</th>
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</thead>
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<tr>
<td>All Cargo Runs *</td>
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<tr>
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<tr>
<td>Cargo Runs PSV’s over 900M²</td>
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<td>£7,337</td>
<td>+32.30%</td>
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<tr>
<td>CNS/NNS/WoS Rig Moves</td>
<td>£25,119</td>
<td>£9,964</td>
<td>+39.67%</td>
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North Sea Day Rate Levels - Spot Market August 2013

<table>
<thead>
<tr>
<th>Category</th>
<th>Minimum</th>
<th>Maximum</th>
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</thead>
<tbody>
<tr>
<td>All Cargo Runs *</td>
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<td>£47,400</td>
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<tr>
<td>Cargo Runs PSV’s up to 900M²</td>
<td>£11,000</td>
<td>£40,000</td>
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<tr>
<td>Cargo Runs PSV’s over 900M²</td>
<td>£10,500</td>
<td>£40,000</td>
</tr>
<tr>
<td>Rig Moves Excluding Southern Sector</td>
<td>£8,000</td>
<td>£60,500</td>
</tr>
</tbody>
</table>

* All Cargo Runs includes fixtures for any AHTS vessels performing cargo run duties.

Editorial Note: Up to and including April 2013, the Med PSV category included all vessels with a deck area less than 800m², and the Large PSV category included all vessels with a deck area of 800m² or more. The Med AHTS category included all vessels with a BHP less than 16,000, and the Large AHTS category included all vessels with a BHP of 16,000 or more. As of May 2013, the cutoff points have been raised to 900m² deck area for PSVs and 18,000bhp for AHTS vessels. Therefore, the percentage change figures will not be a direct comparison until May 2014.
Sea Forth delivered to Seatankers

Seatankers accepted delivery of its newbuild PSV Sea Forth from the Zhejiang shipyard in Ningbo, China, on August 16, 2013. This is the third in a series of 12 Ulstein PX105 vessels that the yard is building for Seatankers. Sea Forth was built utilising the X-BOW hull line design which provides low vibration levels, resulting in increased comfort and no loss of speed due to the elimination of bow wave impact. The vessel measures 88.9m in length and 19m in the beam. She has a deadweight of 4,500 tonnes and a deck area of around 1,000m².

Global Offshore accepts Makalu

Indian shipping company Global Offshore Services accepted delivery of Makalu, its seventh newbuild vessel from the Havyard Group, on August 23, 2013. Continuing Global’s policy of naming vessels after prominent mountains, Makalu was named after a major mountain in the Himalayas. Built to the Havyard 832 design, she was initially designed to be a sister vessel to Ben Nevis, which Havyard delivered to Global in February 2013. However, during the construction process, the decision was made to change Makalu’s classifications to prepare her for oil protection and rescue/standby operations. Her maiden charter will see her work for Shell in West Africa.

Sentinel delivers PSV to Bumi Armada

Newbuild PSV Armada Tuah 303 was delivered to Bumi Armada Berhad by Sentinel Offshore (L) Ltd at the end of July. She is the first of four PSVs that are being built for Bumi Armada at the Xiamen Shipyard in China. The second vessel in the series is scheduled for delivery by the end of the third quarter of 2013, with the final two units to be delivered in the fourth quarter of 2013. Armada Tuah 303 is a 75m long vessel with a cargo capacity of 3,300 tonnes. She comes with 700m² of free deck space, and an accommodation capacity for 50 persons.

Berjaya delivered in China

Jiangsu Zhenjiang Shipyard in China has delivered M/V Berjaya, the first in a series of 78m offshore standby support vessels it is building for Singapore FEG Energy Co Ltd. Berjaya meets the class notation requirements of Safety Standby Service GR B (300), and she comes with FIFI I and SPS2008 coding. Barjaya has a passenger capacity for 200 persons, and a rescue capacity for 300 persons. She features total power output of 5,320kW and DP-2 station keeping, and she is integrated to provide the combined functions of supply, safety standby, fire fighting and offshore rescue capabilities.

DESS looking to expand fleet

Deep Sea Supply (DESS) indicated in its quarterly results that it is looking to significantly expand its supply vessel fleet in order to meet growing demand. The shipowner confirmed it is in talks with PSV Holding Inc, a company affiliated with Hemen Holding, to acquire up to ten newly built platform supply vessels, with any acquisitions to be paid for utilising “cash, senior bank debt, seller’s credit and limited or no use of new equity.” DESS suggested that increased activity in established and new markets is driving demand for large and modern OSVs, prompting optimism that the delivery of a significant number of newbuild rigs in the coming years will move the supply/demand balance in favour of support vessel owners. In the near-term, DESS remains “cautiously optimistic for the OSV market in the remainder of 2013 and 2014.”

NEWBUILDS DELIVERED THIS MONTH

<table>
<thead>
<tr>
<th>Type/Design</th>
<th>Owner / Manager</th>
<th>Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armada Tuah 303</td>
<td>PSV</td>
<td>Bumi Armada</td>
</tr>
<tr>
<td>Berjaya</td>
<td>Standby Vessel</td>
<td>FEG Energy</td>
</tr>
<tr>
<td>Blue Orca</td>
<td>Well Stimulation</td>
<td>Edison Chouest</td>
</tr>
<tr>
<td>Fugro Helmert</td>
<td>Survey Vessel</td>
<td>Fugro</td>
</tr>
<tr>
<td>Jaya Valour</td>
<td>Focal 507 PSV</td>
<td>Jaya Holdings Ltd</td>
</tr>
<tr>
<td>Makalu</td>
<td>Havyard 832 PSV</td>
<td>Global Offshore</td>
</tr>
<tr>
<td>Sea Forth</td>
<td>PX 105 PSV</td>
<td>Seatankers Group</td>
</tr>
</tbody>
</table>
Fugro continues with fleet renewal programme

The latest newbuild unit in Fugro’s fleet renewal programme, Fugro Helmert, was delivered on August 6, 2013. The offshore survey coastal vessel was built to Fugro’s specifications to ensure increased maneuverability and versatility. This will enable Fugro to better respond to the survey needs of offshore wind energy projects, offshore cable and pipeline corridor design, and nautical hydrographic charting programmes to aid in safe navigation.

Fugro Helmert is a 41.5m long vessel with DP1 station keeping, and she is equipped with a sophisticated suite of modern handling and surveying systems, placing her at the leading edge of purpose-built survey vessels of this type.

DP Galyna christened at Holland Shipyard

Newbuild Service Support Vessel, DP Galyna, has been christened at the Holland Shipyard. She is the newest addition to Chevalier Floatels’ offshore fleet, and has been equipped with the integrated Ampelmann transferring system.

DP Galyna has an accommodation capacity for a total of 60 persons when a single cabin policy is implemented, with a crew of 16. Alternatively, her accommodation capacity can be increased to 90 persons, in which case some of her quarters would be double cabins. DP Galyna has an overall length of 70.1m, a breadth of 13.4m, DP2 station keeping, and a free deck space of 120m².

COSCO to build four OSVs and one jackup

COSCO Corporation (Singapore) Ltd has reported that COSCO (Dalian) Shipyard Co Ltd has won a contract from a Chinese customer to build two deepwater PSVs for delivery in the second quarter of 2015. Meanwhile, another of COSCO’s units, COSCO (Guangdong) Shipyard Co Ltd, has received an order from the same Chinese customer for the construction of two AHTS vessels, both of which are also scheduled for delivery in the second quarter of 2015. The total construction cost for the four vessels will be more than USD 96.2 million.

Separately, COSCO (Dalian) Shipyard Co Ltd has been awarded a USD 170 million from a European client, understood to be Foresight Drilling, for the construction of a newbuild drilling jackup to be delivered in the third quarter of 2015. This will be the second jackup that COSCO (Dalian) is building for Foresight.

ITG Group orders two X-BOW PSVs

Nantong Rainbow Offshore & Engineering Equipments Co. Ltd. (ROC) is to build two Ulstein PX121 PSVs for the ITG Group, with deliveries scheduled in the first half of 2015. The contract comes with an option for ITG to order two additional equivalent vessels.

The PX121 design utilises the increasingly popular X-BOW hull, although this will be the first X-BOW vessels that the ROC yard in China will build. The PSVs will have a length of 83.4m and a beam of 18m. They will have a load capacity of approximately 4,000 tonnes, a cargo deck area of 840m², and accommodation capacity for 30 persons.

Coastal contracted to build AHTS and Subsea vessels

Malaysia’s Coastal Contracts Bhd has reported that its wholly owned subsidiary, Thaumas Marine Ltd, has secured contracts for the sale of one AHTS vessel and one Subsea Support/Maintenance Vessel for a total consideration of approximately MYR 170 million (USD 52.2 million). Both vessels are scheduled for delivery before the end of 2014. Including these new contracts, the Coastal Group has secured vessel sale orders totalling MYR 1.2 billion (USD 368 million) in 2013 alone.

The Executive Chairman of Coastal, Mr Ng Chin Heng, noted that his organisation remains optimistic about the steady growth of the Offshore Support Vessel market in the future, given that it “is a moderately developing market with no other substitutes currently available which makes it the backbone of the oil and gas upstream segment.”
Technip-DOF to supply four PLSVs to Petrobras

The joint venture formed by Technip (50%) and DOF (50%) has received eight contracts from Petrobras with a total value of USD 1.8 billion. This will involve the construction of four newbuild pipelay support vessels (PLSVs), and the installation of flexible pipes offshore Brazil. Two of the PLSVs will have a 300t laying tension capacity and will be fabricated in Brazil with a high national content. The other two vessels will be designed to achieve a 650t laying tension capacity, enabling the installation of large diameter flexible pipes in ultra-deepwater locations such as the Brazilian pre-salt. Vard Holdings will be in charge of the design and construction of the four PLSVs.

Newbuild Subsea/IMR vessel for Farstad

Farstad Shipping ASA, through its wholly owned subsidiary Farstad Supply AS, has entered into an agreement with Vard Group AS for the construction of one newbuild Subsea/IMR vessel. This will involve an investment in the region of USD 825 million for Farstad. The steel hull of the unit will be built at Vard’s shipyard in Tulcea, Romania, with final outfitting to take place at Vard Langsten in Tomrefjord, Norway. The vessel will be built to the VARD 3 07 design (Offshore Subsea Construction Vessel), and she will be designed for subsea and IMR operations (Inspection, Maintenance and Repair). Delivery is scheduled for July 2015. This unit will be identical to the Subsea/IMR vessel ordered by Farstad in February 2013, which is due to be delivered in March 2015.

Jan De Nul orders MPV in Croatia

Jan De Nul Group has placed an order at the Uljanik Shipyard in Pula, Croatia, for the construction of a newbuild MPV (Multipurpose Vessel). She will be a trenching and offshore support vessel, a subsea rock installation vessel and a cable laying vessel. Scheduled for delivery in 2015, the unit will have a deadweight of 10,500 tonnes and a total length of 138m. In cable laying mode, the vessel will be able to install up to 10,000 tonnes of cable. In subsea rock installation mode, she will be able to install up to 10,000 tonnes of rock in a single load. In combination mode, any combination of cable laying and rock installation will be possible up to the full carrying capacity of the vessel.

Incat Crowther to design DSVs for Brazil

Incat Crowther has been contracted to design three Monohull Dive Support Vessels (DSVs) for operations offshore Brazil. The vessels, currently under construction at SeaSafe Barcos Manufaturados in Angra do Reis, Brazil, will be delivered to Sistac. The first unit, to be named Sistac Vitória, is scheduled for delivery in the first quarter of 2014. The DP-2 DSVs will feature fully integrated ROV launch and recovery systems, dive compressors and a decompression chamber. They will come with an accommodation capacity for 33 persons in a mix of 2, 3 and 4-berth cabins.

Siemens charters Esvagt Windfarm Service Vessels

Siemens Energy has signed an agreement with Esvagt A/S to charter the two newbuild Windfarm Service Vessels that Esvagt recently ordered at Havyard in Norway. The vessels are to be commissioned specifically for Siemens’ service operations at the Butendiek and Baltic II wind power plants offshore Germany, both of which are scheduled to come online in 2015. The newbuild Esvagt vessels will provide direct access to the wind turbines through the use of an advanced hydraulic gangway system that will be able to provide safe access to the turbines at varying wave conditions. The Havyard 832 design vessels will be 84m long, and will have a maximum speed of 14 knots.
Statoil extends Norway rigs

Statoil has exercised options to extend its contracts with two semisubmersible drilling rigs that are working offshore Norway. Firstly, Statoil exercised a two-year option on its charter of COSLPioneer (pictured), which will keep this unit committed until August 2016. Secondly, Statoil exercised a one-year option on its contract with Odfjell semi Deepsea Atlantic, which will keep this rig occupied until at least August 2015. According to IHS-Petrodata, the exercise of these options means only three of the 25 floating drilling rigs offshore Norway have free-and-clear availability before early 2015.

Ultra-deepwater US Gulf fixtures

Rowan and Transocean have picked up lucrative ultra-deepwater drillship contracts in the US Gulf. Cobalt International Energy awarded a three-year charter to new-build rig Rowan Reliance (pictured), which will come with a day rate of USD 602,000 inclusive of mobilisation fees. Rowan Reliance is under construction at Hyundai Heavy Industries in South Korea, with delivery scheduled for October 2014. Meanwhile, Chevron awarded long-term contract extensions to incumbent Transocean drillships Discoverer Inspiration and Discoverer Clear Leader. The former rig was awarded a five-year extension, at a rate of USD 585,000, which will keep it busy until April 2020. The latter unit received a four-year extension, at a rate of USD 590,000, keeping it occupied until at least August 2018.

GSF Galaxy I returning to drilling work

Having spent a prolonged period of time performing accommodation duties for Nexen in the UK sector of the North Sea, Transocean jackup GSF Galaxy I (pictured) is to resume drilling activities later this year. In further recognition of the continued tightness within the North Sea drilling market, the rig will undergo a period of maintenance before commencing a three-year plus two one-year options contract with Total offshore the UK around December 2013. This charter will come with an initial day rate of USD 215,000.

Noble scoops new contracts

Noble Corporation has secured a range of new fixtures for its North Sea jackups. Firstly, in the UK sector, Total has extended its contract with Noble Hans Duel by two more years, keeping the rig occupied until August 2016. This extension comes with a rate of USD 235,000. In the Dutch sector, a firm 18-month extension has been confirmed on Total’s contract with Noble Al White. The extension period will run from June 2014 until December 2015 with a day rate of USD 175,000. Also in the Dutch sector, Noble has received three new Letters of Intent from two different operators. Pending final confirmation, Gaz de France will extend its commitments with Noble Piet van Ede and Noble Ronald Hoope from January 2014 until January 2015, while Wintershall will extend its charter of George Sauvageau from December 2013 until June 2015. All three of these extensions will come with a day rate of USD 168,000. Elsewhere, Noble has secured new commitments for two of its jackups that are based in West Africa. ExxonMobil has extended its charter of Noble Percy Johns offshore Nigeria until the end of 2013 at a rate of USD 148,000, while Noble Ed Noble will work for Glencore offshore Cameroon, at a rate of USD 133,000, from late September 2013 until early December 2013.

In the UK sector, Total has extended its contract with Noble Hans Duel by two more years, keeping the rig occupied until August 2016. This extension comes with a rate of USD 235,000. In the Dutch sector, a firm 18-month extension has been confirmed on Total’s contract with Noble Al White. The extension period will run from June 2014 until December 2015 with a day rate of USD 175,000. Also in the Dutch sector, Noble has received three new Letters of Intent from two different operators. Pending final confirmation, Gaz de France will extend its commitments with Noble Piet van Ede and Noble Ronald Hoope from January 2014 until January 2015, while Wintershall will extend its charter of George Sauvageau from December 2013 until June 2015. All three of these extensions will come with a day rate of USD 168,000. Elsewhere, Noble has secured new commitments for two of its jackups that are based in West Africa. ExxonMobil has extended its charter of Noble Percy Johns offshore Nigeria until the end of 2013 at a rate of USD 148,000, while Noble Ed Noble will work for Glencore offshore Cameroon, at a rate of USD 133,000, from late September 2013 until early December 2013.

<table>
<thead>
<tr>
<th>Rig Utilisation</th>
<th>Location</th>
<th>Aug 2013</th>
<th>Aug 2012</th>
<th>Aug 2008</th>
</tr>
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<tbody>
<tr>
<td>Europe / Med</td>
<td>94.1%</td>
<td>90.8%</td>
<td>100%</td>
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<tr>
<td>US Gulf</td>
<td>70.9%</td>
<td>64.9%</td>
<td>81.3%</td>
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<table>
<thead>
<tr>
<th>Rig Type</th>
<th>Average Rates US$</th>
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<tbody>
<tr>
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<tr>
<td>Semi Sub &gt; 1,500 ft WD</td>
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<tr>
<td>Semi Sub 4,000 ft + WD</td>
<td>439,000</td>
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<tr>
<td>Drillsip 4,000 ft + WD</td>
<td>482,000</td>
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<tr>
<td>Jackup MC 200 ft + WD</td>
<td>93,000</td>
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<table>
<thead>
<tr>
<th>Inactive Rigs Northwest Europe</th>
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<tbody>
<tr>
<td>Name</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>Sedco 712</td>
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<td>J.W. McLean</td>
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</table>
Keppel and Sembcorp deliver newbuild jackups

Keppel FELS and Sembcorp Marine in Singapore have delivered newbuild jackups to CP Latina and Noble Corporation. Keppel FELS delivered La Santa Maria (pictured) to CP Latina. She is the first of two KFELS B Class rigs that Keppel is building for the Mexican contractor, with the second scheduled for delivery in fourth quarter 2013. La Santa Maria is now en route to Mexico where she will be chartered to PEMEX. Meanwhile, Jurong Shipyard, a subsidiary of Sembcorp Marine, has delivered Noble Mick O’Brien. This is the first of six Friede & Goldman JU3000N jackups that Jurong is building for Noble. Noble Mick O’Brien will now proceed to the Middle East for her first deployment, with operations scheduled to commence in October.

Floatel orders fifth accommodation semi at Keppel

Keppel FELS Ltd has been awarded a USD 280 million contract from Floatel International Ltd for the construction of a fifth semisubmersible accommodation unit. Keppel FELS delivered accommodation semis Floatel Superior and Floatel Reliance in 2010, and is currently building two more: Floatel Victory and Floatel Endurance. The latest semi to have been ordered is scheduled for delivery in the fourth quarter of 2015, and she will be a sister vessel to Floatel Victory. She will be built to Keppel’s proprietary SSAUTM5000NG design with DP III capabilities, giving her a total accommodation capacity for 500 persons in a combination of one and two-man cabins.

MODEC to supply Tullow with FPSO for Ghana

TEN Ghana MV25 B.V., a subsidiary of MODEC, has been awarded contracts by Tullow Oil for the provision of an FPSO for operations offshore Ghana. The vessel will be utilised by Tullow at the Tweneboa, Enyenra and Ntomme (TEN) fields, in water depths of around 1,500m (4,921ft) within the Deepwater Tano contract area. MODEC will be responsible for the engineering, procurement, construction, mobilisation and operation of the FPSO, including topsides processing equipment as well as hull and marine systems. For this project, MODEC will convert the VLCC Centennial J into an FPSO which will be capable of handling an expected plateau production of 80,000 barrels of oil per day and 170 MM standard cubic feet of gas per day, with a storage capacity of 1.7 million barrels of total fluids. Scheduled for delivery during 2016, the FPSO will be designed to remain operational at the TEN fields for a period of up to 20 years.
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Conundrum Corner

Last month’s teaser:
Rearrange the letters in the following phrase to discover the related U.S. monument: BUILT TO STAY FREE

The answer was: Statue Of Liberty. Congratulations to the eventual winner: - Howard Woodcock

This month, our poser is as follows:

Look at the drawing. The number alongside each column and row are the total sum of the value of the symbols within each column and row. What number should replace the question mark?

![Options](28: Options: 23, 25, 28, 30, 32)

Answers back to chartering@seabrokers.co.uk for a chance to win a bottle of wine.