

# North Sea Rig Report

The year ends with no pleasant surprises from UK government

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# The year ends with no pleasant surprises from UK government

**Rod Hutton, Associate Director**

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In December 2024, *North Sea Rig Report* speculated that 2025 would be a challenging year for the UK offshore rig market — and so it has proved. Despite continued lobbying efforts from the oil and gas sector, the UK government has made no changes to the Energy Profits Levy (EPL) in its 2025 Budget, which was delivered in November, meaning the windfall tax is still due to expire in March 2030. However, it has provided details of a mechanism to deal with oil and gas price shocks after the EPL expires. The Oil and Gas Price Mechanism (OGPM) will apply an additional tax rate of 35% above price thresholds of \$90/barrel for oil and 90p/therm for gas.

The government says current price forecasts suggest that oil and gas prices are expected to be close to triggering the Energy Security Investment Mechanism (ESIM) price floor within the next few years. If average oil and gas prices fall under the ESIM thresholds, the EPL will end immediately and the new OGPM will come into effect, returning the tax rate to the 40% headline rate in the permanent regime, with the OGPM only applying when prices are unusually high. If the ESIM is not triggered, the EPL will end by March 2030 and will be replaced by the OGPM.

The government has also published the 'North Sea Future Plan', which details action it "is taking to support ongoing investment and opportunities in oil and gas, ensuring a fair, orderly and prosperous transition in the North Sea." It will cease issuing new oil and gas licences to explore new fields, while ensuring existing fields can be managed for their full lifespan, including by introducing 'Transitional Energy Certificates', which enable tiebacks to existing infrastructure.

In response, Offshore Energies UK condemned the decision to reject replacement of the EPL in 2026 and says it will cost tens of thousands of jobs, cripple investment, and undermine Scotland and UK energy security.

## Implications for the rig market

So where does this leave the UK offshore rig market? Demand for offshore rigs has suffered in the last two years as operators feared the effect a Labour government's energy transition intentions would have for the industry.

Since coming into power in July 2024, decision-making on some projects has come to a standstill, investment has become harder to secure, and the changes to Environmental Impact Assessments, by their need to include Scope 3 emissions, have led to delays in campaigns. No exploration wells have been drilled in the UK sector for the first time since the 1970s.

Regarding the rig fleet, the semi market is reducing in size through attrition and the attractions of other regions. The UK standard semi market, which could have supplied the most suitable units for the bulk of outstanding subsea plug-and-abandonment (P&A) requirements, is now composed of three units. This is at a time when more long-term P&A work is coming to the market, through the likes of *NEO NEXT Energy*, *TotalEnergies* and *Apache*, to name only three operators. If companies do press on with their programs the pool of the most suitable rigs will empty quickly.

On the jackup side, short-term work predominates in 2026, and supply will change as Borr Drilling acquires two CJ50 design units from Noble Drilling. However, Demand is diversifying for the jackup fleet as gas storage and CCS work, and wind farm accommodation support services add to the usual requirements for drilling, workovers, and P&A programs.

The hope is that operators, although disappointed by the lack of support offered in the budget, have already factored these outcomes into their planning and will try to adapt to the conditions. Operators such as *Serica Energy* have already announced that their strategies remain, and they will press on to function in this less-than-ideal world. The recently announced merger of *TotalEnergies* UK and *NEO NEXT Energy*, to create *NEO NEXT+*, is a continuation of the theme of UK operator mergers, e.g., *Equinor* and *Shell* combining to form *Adura*, which will hopefully continue to provide suitable work for contractors.

S&P Global Energy would like to wish its customers a happy festive period and a successful 2025.

# Semisubmersible Market Review and Short-Term Forecast

**Rod Hutton**, Technical Research Associate Director

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## Demand outlook

The last month saw more contract extensions in Norway, meaning availability of Tier 1 units is scarce. In the UK sector, there is more focus on P&A work with *NEO NEXT* coming to the market for a long-term campaign to add to the multitude of programs due to start in the next few years. Given the small third-generation semi fleet the market looks set to tighten if all these P&A campaigns go ahead as operators are planning. Three marketed semis remain stacked with no commitments in place in Northwest Europe — **Hercules**, **Ocean GreatWhite** and **Noble Endeavor**. **Well-Safe Defender** and **Well-Safe Guardian** will return to work in late first/early second quarter 2026, but their continued work in 2026 depends on options being exercised if other commitments are not found.

Average demand in 2026 is expected to be 19.2 units from an average marketed supply of 23.3. This gives an average marketed surplus of about 4 units. In 2027, demand could average 23.3 units against marketed supply of 23.0, giving a slight supply deficit.

## UK standard semis

### Market summary

More activity is taking place regarding future P&A campaigns. *NEO NEXT* has become the latest operator to come to the market and is tendering for a minimum five-year campaign from second quarter 2027. *Apache* and *TotalEnergies* are also actively engaged in sourcing units for substantial P&A work, and other campaigns to start from 2027 onwards are building from *BP*, *CNR International*, and *Ithaca Energy*.

There has been no change in rig statuses over the past month. **Noble Patriot** remains the only standard semi working in the UK sector at present and is committed into 2028 with *TAQA*. *Well-Safe Solutions* is looking to fill gaps on its two semis between the firm commitments it now has in place. **Well-Safe Guardian** commences a six months plus six-month option program from March 2026, and **Well-Safe Defender** has work in 2026, with *EnQuest*.

Most longer-term P&A programs commence from 2027 onwards. **Borgland Dolphin** will be reactivated for a 220 days plus options program with *Repsol* off Spain from late 2026, meaning it will be available for UK sector P&A and drilling work from around mid-2027.

### Chartering activity

No chartering activity took place over the last month.

### New requirements

*NEO NEXT* has issued a request for proposals (RFP) for the charter of one semi and one jackup for P&A operations in the UK sector, with both campaigns starting in a window between second and third quarter 2027. Part A covers the semi campaign, which has a duration of five, seven or 10 years plus one two year and one three-year option, or five one-year options.

### UK standard semis — new requirements November/December 2025

Operator	Descriptor	Start date	Location	Workmode	Notes
NEO NEXT	5, 7 or 10 years plus options	Apr. 1, 2027	UK Various	P&A	RFP issued

As of Dec. 15, 2025.

Source: S&P Global Energy.

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## Market developments

*Hibiscus Petroleum* is reviewing the concept select proposal for the Greater Marigold Area Development (GMAD) ahead of resubmitting it to the North Sea Transition Authority (NSTA). The update follows *Hibiscus'* acquisition of *Ithaca Energy's* 100% interest in license P2158 (Block 15/18b) in early September 2025, which covers the Marigold East field (part of GMAD), marking *Ithaca's* exit from the area development. By holding sole interest in Marigold East and already owning an

87.5% share in adjacent license P198 (Blocks 15/13a and 15/13b), which contains the Marigold and Sunflower fields, *Hibiscus* can progress the area development without prolonged joint venture negotiations that have historically delayed progress. The former JV, which included *Ithaca* and *Caldera Petroleum*, submitted a draft Field Development Plan (FDP) to the government, which entailed tying back the fields to the Piper Bravo platform. *Hibiscus* stated in January 2024 that it was aiming to submit the FDP to the NSTA by May 2024, take a final investment decision in 2025, and bring the development onstream in January 2028.

However, the FDP has not been submitted, and the schedule was delayed due to the pause in assessing Environmental Statements while the government generated scope 3 emissions guidance. *Hibiscus* has previously come to the market seeking a semi for the project. In February 2021, the operator issued tender documents with commencement initially scheduled for between August 1 and October 31, 2021. The start date was then subsequently deferred and no award made. The operator had been seeking a semi for a firm three-well program lasting 245 days plus one option-well of 90 days and another of 30 days.

## West of Shetland/high specification

### Market summary

One high-specification semi remains working in the UK sector — **Paul B. Loyd Jr.** is contracted to *Harbour Energy* until February 2028. Although the operator has been offering the unit for sublet in 2026/27 nothing is confirmed yet, but it is thought the finalization of two slots to another operator, for work in 2026 and 2027, is almost confirmed. **Ocean Endeavor** remains stacked in the Cromarty Firth and is uncommitted. With drilling work that has a start date in 2026 limited, there are few opportunities to be chased in the UK sector next year. As a result, a move away from the North Sea is a possibility if Noble is seeking long-term work for the unit that is not P&A focused.

Three units will be in operation by second quarter 2026. **Stena Don** will commence a four wells plus options charter in February, and **Deepsea Atlantic** will start development drilling at Rosebank for *Equinor* around late March/early April according to partner *Ithaca Energy*. *Serica Energy* is still thought to be putting together a long-term drilling program, but commencement is expected to be late 2026 or early 2027.

*BP* still has a planned semi requirement in the West of Shetland area from second quarter 2027 but the work scope is understood to have been reduced to six firm wells. *Ithaca Energy* indicates its West of Shetland program at Suilven, Cambo and Tornado is expected to start in early 2028.

### Chartering activity

No chartering activity took place over the last month.

### New requirements

Market sources indicate *BP* will have a requirement for a semi to undertake multiple well P&As at the west of Shetland Foinaven field and central North Sea Andrew field from 2029 onwards. Forty-four subsea P&As are planned at Foinaven and eight at Andrew. Operations at Foinaven will take place at the following locations: Foinaven A (DC1), Foinaven B-2A (DC2), Foinaven West W1, Foinaven East W1, East Foinaven and the standalone Foinaven Gas Disposal well. Eight subsea P&As need to be performed at the Andrew field.

#### UK West of Shetland/high-specification semis — new requirements November/December 2025

Operator	Descriptor	Start date	Location	Workmode	Notes
BP	44-53 P&As	Apr. 1, 2029	UK Foinaven/Andrew	P&A	Probable

As of Dec. 15, 2025.

Source: S&P Global Energy.

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### Market developments

*Serica Energy* has noted that following the UK 2025 Budget announcements it now has greater clarity about the fiscal and regulatory environment for future decisions and will work to high-grade investments that maximize shareholder value. The company does not expect the new regime will affect its current portfolio, future developments, or growth strategy, particularly as the newly announced 'North Sea Future Plan' has reconfirmed that all existing licenses will be honored, and extensions can be granted. The operator has been in the process of firming up its drilling requirements for a planned semi campaign in the UK North Sea, probably starting in the second half of 2026 or early 2027. It is likely the operator will look to drill a number of wells at the Bruce, Keith and Rhum and Kyle locations.

# Norway

## Market summary

Forecast demand in Norway is expected to average 15.1 units over 2026 and 16.0 units over 2027. Two semis remain cold stacked in the country — **West Phoenix** and **West Aquarius**. **Ocean GreatWhite** is stacked at Feda and is not playing any part in the Norwegian marketed fleet. It has no Acknowledgement of Compliance to work off Norway and the cost of upgrading its specifications to Norwegian standards is thought to be prohibitive.

There is no free-and-clear availability off Norway until fourth quarter 2026 when Deepsea Yantai finishes commitments with *OKEA*, *DNO* and *Wellesley Petroleum*. However, options exist on **COSLPioneer** with *Var Energi* around mid-year and **COSLProspector** with *Var Energi/Equinor* around fourth quarter 2026.

The most significant charter of the last month saw *Aker BP* exercise a one-year option on its contract with **Deepsea Nordkapp**, keeping it working until late 2027. *Equinor* exercised short-term options on **COSLPromoter** and **Transocean Enabler**.

Norway is quiet at present in terms of outstanding demand, with recent chartering by *Equinor* believed to have met its outstanding requirements for the moment.

## Chartering activity

Odfjell Drilling reports it has signed confirmation from *Aker BP* for a one-year extension of **Deepsea Nordkapp**. This keeps the rig working until late 2027 with further options available. The market-linked day rate will be set by the end of 2025 and defined by two independent rig brokers.

*Equinor* has exercised part of the second one-year option on its contract with **COSLPromoter**, meaning the rig is now firmly committed until May 2027. The 2012-delivered GM 4000 design semi started a one year plus four one-year options contract with *Equinor* in January 2025, which could keep it busy until early 2030.

*Equinor* has exercised a two-well option on its charter with **Transocean Enabler** at a day rate of \$453,000 per day, excluding additional services. This will keep the unit working with *Equinor* until around the second quarter of 2027.

## Norway semis fixtures and extensions November/December 2025

Unit	Client	Start	Location	Remarks
Deepsea Nordkapp	Aker BP	Dec. 23, 2026	NOR	1-year extension
COSLPromoter	Equinor	Jan. 20, 2027	NOR	4-month option exercised
Transocean Enabler	Equinor	Feb. 1, 2027	NOR	2 x 1-well options exercised

As of Dec. 15, 2025.

\* Denotes letter of intent.

Source: S&P Global Energy.

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## New requirements

No new requirements emerged over the last month.

## Market developments

Odfjell Drilling's purchase of **Deepsea Bollsta** from Northern Ocean for \$480 million is due to close Dec. 15, 2025. The rig, managed by Odfjell Drilling since first quarter 2022, is under contract with *Equinor* first until quarter 2028, with five additional one-year options. The acquisition is expected to contribute \$355 million to Odfjell Drilling's firm backlog. The company says the acquisition is a strategic move to enhance its company's scale, backlog coverage, and free cash flow visibility.

# Jackup Market Review and Short-Term Forecast

**Rod Hutton, Technical Research Associate Director**

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## Demand outlook

Unawarded demand is scarce in the first and second quarters of 2026 meaning an average marketed surplus of between three and five jackups is expected. However, demand is expected to pick up in the second half of the year. As with the semi market P&A requirements are adding to the mix, with *NEO NEXT* issuing a tender for a long-term decommissioning program from second quarter 2027. Most outstanding programs have a short-term duration.

In 2026 the latest forecast shows average demand of 23.2 units and marketed supply averaging 25.8, resulting in an average surplus of 2.6 units. The forecast for 2027 shows demand of 24.1 and marketed supply of 27.0, giving a marketed surplus of 2.9.

## UK/Netherlands/Denmark market

### Market summary

Some availability is possible in the first half of 2026 as commitments end on a number of jackups and there are few requirements to take up the slack. Of the 20 jackups in the UK, Netherlands and Denmark market, 15 are under contract, four marketed but not under contract and one cold stacked.

**Well-Safe Protector** and **Shelf Drilling Fortress** finish programs with *Eni* Netherlands and *Anasuria Hibiscus* UK respectively in December 2025 with no follow-on work. In addition, current commitments will end for **Valaris 123**, **Valaris 122** and **Valaris 120** in the first half of 2026 if no extensions are secured. The sale of **Noble Resilient** to Borr Drilling means it will have a change of contractor next year.

The earliest unfilled requirement to start will likely be *Harbour Energy's* one well plus options campaign, from around May 2026, and other requirements starting next year from *Serica Energy* and *Waldorf Production* are also short term. Longer-term work will start around September, with *Petrogas* planning four wells off the Netherlands and INEOS' potential one-year program off Denmark also starting then.

*Spirit Energy's* 32 P&A program in the southern North Sea is not likely to start before 2028, and the operator has updated that it has awarded a contract to Petrodec jackup barge **Erda (ex-Energy Endeavour)** for the P&A of the DP1, DP6 and DP8 assets in the east Irish Sea. This covers 24 wells in Blocks 110/02a and 110/03a and is scheduled to start in 2028 and 2029. *Spirit* had initially tendered for the P&A of a total of 61 wells in its southern North Sea and east Irish Sea assets. Five of these at the York field were P&A by **Well-Safe Protector** between June and August 2025. The award of the contract for the east Irish Sea work means a rig contract for the P&A of 32 wells in the southern North Sea is still to be awarded.

The operator initially set out three options for the work scope: a 61-well continuous campaign with a jackup starting in the second quarter of 2025, 2026 or 2027; a flexible work program with a jackup covering 61 wells commencing in the second quarter of 2025, 2026 or 2027 that included the ability to suspend operations with six months' notice; or an operations barge program starting in the second quarter of 2026 or 2027 covering the P&A of 19 slanted wells and five vertical wells in south Morecambe Bay. The award to **Erda** covers the Morecambe Bay portion of the work.

### Chartering activity

No chartering activity took place over the last month.

### New requirements

*NEO NEXT* has issued an RFP for the charter of one semi and one jackup for P&A operations in the UK sector, with both campaigns starting in a window between second and third quarter 2027. Part B covers the jackup campaign, involving 30 P&As at the Beatrice field and options of 11 wells plus one year. Work will also take place at the Auk location. About 30 wells are to be decommissioned at Beatrice and a jackup with a large cantilever envelope is required due to the platform configuration.

It is understood *Dana Petroleum* has a requirement for a jackup to undertake about 90 days of operations off Netherlands from second/third quarter 2026.

Exceed has issued a request for information (RFI) on behalf of *Hartshead Resources* regarding the charter of a jackup to drill an exploration/appraisal well in the UK sector, commencing in second quarter 2027.

### UK/NL/DK jackups — new requirements November/December 2025

Operator	Descriptor	Start date	Location	Workmode	Notes
Dana Petroleum	90 days	Jul. 1, 2026	NLD	Dev/workover	Probable
NEO NEXT	30 P&AS + options	Apr. 1, 2027	UK Beatrice/Auk	P&A	RFP issued
Exceed/Hartshead	1 well	Apr. 1, 2027	UK	Exp	RFI issued

As of Dec. 15, 2025.

Source: S&P Global Energy.

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## Market developments

Noble has agreed to sell six jackups, five to Borr Drilling and one to Ocean Oilfield Drilling. The deal with Borr includes \$210 million in cash and \$150 million in seller notes, covering the sale of jackups **Noble Tom Prosser**, **Noble Mick O'Brien**, **Noble Regina Allen**, and the North Sea-based **Noble Resilient** and **Noble Resolute**. The closing is anticipated in early 2026, contingent on Borr securing financing. Noble plans to operate two rigs, **Noble Mick O'Brien** and **Noble Resolute**, under a bareboat charter agreement with Borr for one year following the signing of the definitive agreement. Upon completion of the acquisition, Borr Drilling's fleet size will increase from 24 to 29 rigs. The agreement with Ocean Oilfield Drilling involves the sale of **Noble Resolve** for \$64 million, with closing expected in the second quarter of 2026 after the rig completes its current contract.

In terms of what this means for the North Sea, it now looks unlikely that **Noble Resolve** will return to the North Sea with a move to the Middle East likely after it finishes commitments off Spain in 2026.

## Norway market

### Market summary

Another quiet month in the Norwegian jackup market with no new requirements issued, no news of future campaigns and one rig leaving. **Noble Intrepid** has completed its one-well contract with *DNO* and returned to the UK sector to be stacked in Aberdeen. It will now prepare for its next job, two wells with *BP* for the Northern Endurance Partnership CCS project, commencing second quarter 2026. Demand in Norway has now dropped back to eight units. This will increase to nine again in third quarter 2026 when **Noble Interceptor** returns to operations for a 150-day accommodation contract with *Aker BP*.

The only unfilled requirement is another accommodation job as *Equinor* still requires a unit — possibly a drilling jackup — to undertake 450 days of accommodation work at the Sleipner field. The next available jackup in Norway is **Shelf Drilling Barsk**, which finishes its firm contract with *Equinor* around early 2027.

### Chartering activity

No chartering activity took place over the last month.

### New requirements

No new requirements emerged over the last month.

## Market developments

*DNO*'s well at the 2/6-8 (Page) prospect, drilled about 40 km from Ekofisk by **Noble Intrepid**, was dry. Water depth at the site is 180 ft (55 m), and the well will be permanently P&A. The rig has now moved off location and been mobilized to Aberdeen, UK, to prepare for its next commitment. This is a two wells plus two option-wells charter for the Northern Endurance Partnership, commencing in April 2026.

# Day Rates: Table

## North Sea day rate fixtures by month (\$)

2025	UK range							
	1. High-spec jackups		2. Standard semis		3. High-spec semis		4. Deepwater floaters	
	Low	High	Low	High	Low	High	Low	High
NOV	120,000	125,000	200,000	215,000	235,000	235,000	N/A	N/A
OCT	120,000	125,000	200,000	215,000	235,000	235,000	N/A	N/A
SEP	120,000	125,000	200,000	215,000	235,000	235,000	N/A	N/A
AUG	120,000	125,000	200,000	215,000	235,000	235,000	N/A	N/A
JUL	120,000	125,000	N/A	N/A	N/A	N/A	N/A	N/A
JUN	115,000	150,000	N/A	N/A	N/A	N/A	N/A	N/A
MAY	115,000	150,000	N/A	N/A	N/A	N/A	N/A	N/A
APR	115,000	125,000	199,500	199,500	260,000	260,000	210,000	210,000
MAR	103,000	125,000	199,500	199,500	260,000	260,000	210,000	210,000
FEB	103,000	125,000	199,500	199,500	260,000	260,000	210,000	210,000
JAN	103,000	103,000	199,500	199,500	260,000	260,000	210,000	210,000
2024								
DEC	103,000	152,700	199,500	199,500	260,000	260,000	210,000	210,000
NOV	103,000	152,700	199,500	199,500	260,000	260,000	210,000	210,000

2025	Norwegian range					
	5. Jackups		6. High-Spec Semis		7. Deepwater Floaters	
	Low	High	Low	High	Low	High
NOV	N/A	N/A	350,000	375,000	450,000	460,000
OCT	N/A	N/A	350,000	375,000	460,000	460,000
SEP	260,000	260,000	350,000	375,000	N/A	N/A
AUG	260,000	260,000	270,000	270,000	N/A	N/A
JUL	260,000	260,000	270,000	270,000	464,000	464,000
JUN	260,000	260,000	270,000	270,000	464,000	464,000
MAY	260,000	260,000	270,000	270,000	425,000	464,000
APR	260,000	260,000	270,000	270,000	425,000	464,000
MAR	N/A	N/A	N/A	N/A	425,000	464,000
FEB	N/A	N/A	N/A	N/A	425,000	464,000
JAN	N/A	N/A	N/A	N/A	425,000	460,000
2024						
DEC	N/A	N/A	N/A	N/A	425,000	460,000
NOV	N/A	N/A	N/A	N/A	425,000	460,000

As of Dec. 15, 2025.

N/A = not applicable.

All rates are in \$. Please note that data are displayed in descending order by month.

Source: S&P Global Energy.

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### Disclaimer

Day rates published by S&P Global are presented in good faith based on our best understanding of the market at the time. We make every effort to accurately identify the day rates for every offshore drilling rig fixture but in a commercial market with variable transparency some rates will remain private and those rates which do become public knowledge will do so on a variable timescale. We cannot accept responsibility for failing to include in published ranges day rates which are not known to us at the time of publication. S&P Global can also take no responsibility for, nor accept any liability in relation to, third party use of our published day rates for any purpose, including contract benchmarking. Rig day rates published by S&P Global may only be used by third parties, for any purpose, entirely at their own risk. Full details of the method used to calculate day rate ranges may be obtained on request from S&P Global. For information on the criteria used to classify rigs to their appropriate market categories, see <https://petrodata.ihsenergy.com>.

# Rig Day Rates: Analysis

## Floater fixtures

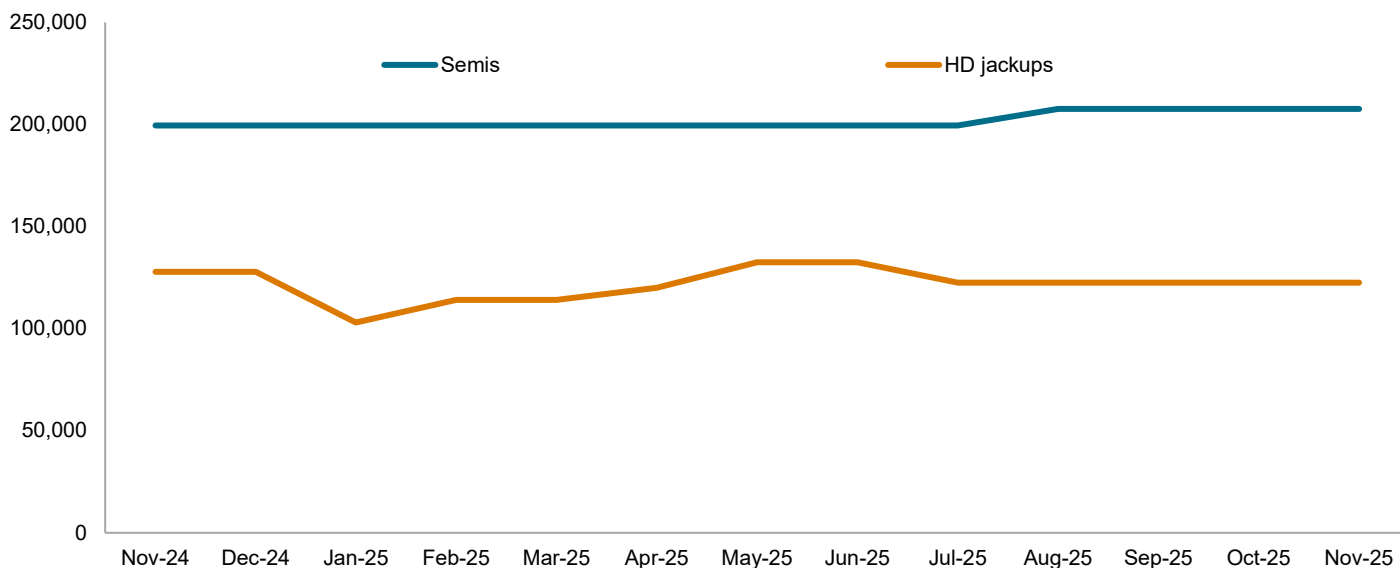
Bidding rates for UK standard semi are thought to be about \$200,000 for work in 2026, and nearer \$215,000-220,000 in 2027. Higher-specification semis are likely to be offered in a range of \$230,000 to \$240,000.

Recent rates for Tier 1 rigs in Norway are thought to be about \$450,000. Rates for lower-specification, sixth-generation rigs to undertake drilling work are thought to be about \$350,000-375,000.

## Jackup fixtures

Fixtures for drilling work outside Norway remain about \$110,000-130,000, but with a high-end of up to \$150,000 corresponding to high-pressure, high-temperature work for the highest specification jackups. P&A work is being fixed about \$100,000 to the low \$110,000s. Fixtures in Norway are likely to cost between \$250,000 and \$260,000.

### UK semi vs jackup day rates (\$)



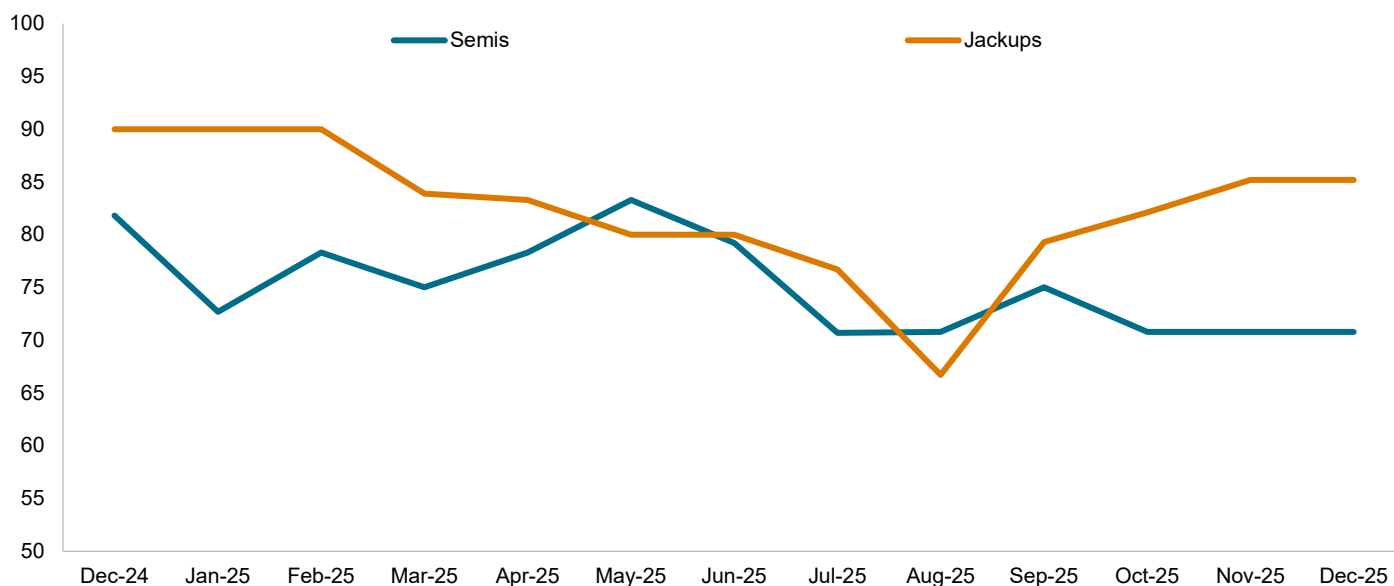
Data compiled Dec. 15, 2025.

Source: S&P Global Energy.

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# Rig Utilization

## North Sea semi and jackup effective utilization (%)



Data compiled Dec. 15, 2025.

Source: S&P Global Energy.

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Note: The above chart illustrates the utilization of the effective semi and jackup fleets in the North Sea, with effective supply taken as the sum of all rigs which are working or idle (both hot stacked and warm stacked), excluding those units in yard, en route or otherwise not marketed for drilling work. It should be noted that this analysis differs from that in the following table where the utilization of the total fleet of drilling rigs is presented, including those rigs not immediately available for work.

## North Sea total utilization

Sector	Semisubmersibles						Drillships						Jackups					
	Demand		Supply		Util (%)		Demand		Supply		Util (%)		Demand		Supply		Util (%)	
UK	2	2	5	5	40.0	40.0	0	0	0	0	n/a	n/a	9	10	13	12	69.2	83.3
NOR	15	15	21	21	71.4	71.4	0	0	0	0	n/a	n/a	8	9	8	9	100.0	100.0
IRE	0	0	0	0	n/a	n/a	0	0	0	0	n/a	n/a	0	0	0	0	n/a	n/a
NETH	0	0	0	0	n/a	n/a	0	0	0	0	n/a	n/a	5	4	6	4	83.3	100.0
DEN	0	0	0	0	n/a	n/a	0	0	0	0	n/a	n/a	0	0	1	3	0.0	0.0
GER	0	0	0	0	n/a	n/a	0	0	0	0	n/a	n/a	0	0	0	0	n/a	n/a
FAR	0	0	0	0	n/a	n/a	0	0	0	0	n/a	n/a	0	0	0	0	n/a	n/a
FRA	0	0	0	0	n/a	n/a	0	0	0	0	n/a	n/a	0	0	0	0	n/a	n/a
<b>TOTAL</b>	<b>17</b>	<b>17</b>	<b>26</b>	<b>26</b>	<b>65.4</b>	<b>65.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>	<b>22</b>	<b>23</b>	<b>28</b>	<b>28</b>	<b>78.6</b>	<b>82.1</b>

As of Dec. 15, 2025.

N/A = not applicable.

Demand is units on contract. Supply is total fleet. Last month's figures in italics.

Source: S&P Global Energy.

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## Northwest Europe rig forecast: 2025

### Jackup supply and demand

	Dec	Jan-25	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Denmark	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.0	0.0	0.0	0.0	0.0	1.2
Germany	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	4.0	4.0	4.0	4.4	3.6	3.1	3.3	2.5	2.4	3.0	3.0	4.1	4.2	3.5
Norway	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.3	9.0	9.0	8.5	8.0	8.2
UK	13.0	13.0	13.0	10.8	11.4	10.9	10.7	10.5	9.8	10.5	10.5	9.9	10.5	10.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Demand</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>25.3</b>	<b>25.0</b>	<b>24.0</b>	<b>24.0</b>	<b>22.5</b>	<b>21.5</b>	<b>22.5</b>	<b>22.5</b>	<b>22.4</b>	<b>22.6</b>	<b>23.9</b>
Total supply	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	28.0	28.0	29.7
<b>Marketed supply</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>26.0</b>	<b>26.0</b>	<b>27.0</b>	<b>26.0</b>	<b>26.0</b>	<b>26.7</b>
Marketed surplus	0.0	0.0	0.0	1.7	2.0	3.0	3.0	4.5	4.5	3.5	4.5	3.6	3.4	2.8

### Semi supply and demand

	Dec	Jan-25	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway	13.0	13.1	13.0	13.0	12.1	13.4	14.0	14.3	15.1	15.6	15.0	15.0	15.0	14.1
UK	5.3	4.8	5.0	5.0	6.7	6.9	4.2	2.7	2.0	1.7	2.0	2.0	2.0	3.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Demand</b>	<b>18.3</b>	<b>18.0</b>	<b>18.0</b>	<b>18.0</b>	<b>18.8</b>	<b>20.3</b>	<b>18.2</b>	<b>17.0</b>	<b>17.1</b>	<b>17.3</b>	<b>17.0</b>	<b>17.0</b>	<b>17.0</b>	<b>17.8</b>
Total supply	24.0	24.0	25.5	26.0	26.0	26.0	26.0	27.0	27.0	27.0	26.0	26.0	26.0	26.0
<b>Marketed supply</b>	<b>22.0</b>	<b>22.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>23.4</b>
Marketed surplus	3.7	4.0	5.0	5.0	4.2	2.7	4.8	7.0	6.9	6.7	7.0	7.0	7.0	5.6

### Drillship supply and demand

	Dec	Jan-25	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Faroes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Demand</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Total supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Marketed supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Marketed surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

As of Dec. 15, 2025.

Source: S&P Global Energy.

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## Northwest Europe rig forecast: 2026

### Jackup supply and demand

	Dec	Jan-26	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Denmark	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.0	0.3
Germany	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	4.2	3.9	3.0	3.8	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	4.0	4.3
Norway	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	9.0	9.0	9.0	9.0	9.0	8.4
UK	10.5	10.0	11.0	9.2	8.1	10.0	10.0	10.2	11.0	11.0	10.0	11.0	10.0	10.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Demand</b>	<b>22.6</b>	<b>21.9</b>	<b>22.0</b>	<b>21.0</b>	<b>20.1</b>	<b>22.0</b>	<b>22.0</b>	<b>23.2</b>	<b>25.0</b>	<b>26.0</b>	<b>25.0</b>	<b>26.0</b>	<b>24.0</b>	<b>23.2</b>
Total supply	28.0	28.0	28.0	28.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	28.0	28.0	27.4
<b>Marketed supply</b>	<b>26.0</b>	<b>26.0</b>	<b>26.0</b>	<b>26.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>26.0</b>	<b>26.0</b>	<b>26.0</b>	<b>27.0</b>	<b>27.0</b>	<b>25.8</b>
Marketed surplus	3.4	4.1	4.0	5.0	4.9	3.0	3.0	1.8	1.0	0.0	1.0	1.0	3.0	2.6

### Semi supply and demand

	Dec	Jan-26	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway	15.0	15.5	16.0	15.7	15.0	15.0	15.0	15.0	15.0	15.0	15.0	14.1	14.3	15.1
UK	2.0	2.0	3.0	4.0	4.0	5.0	5.0	5.0	4.3	4.0	4.0	4.0	6.0	4.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Demand</b>	<b>17.0</b>	<b>17.5</b>	<b>19.0</b>	<b>19.7</b>	<b>19.0</b>	<b>20.0</b>	<b>20.0</b>	<b>20.0</b>	<b>19.3</b>	<b>19.0</b>	<b>19.0</b>	<b>18.1</b>	<b>20.3</b>	<b>19.2</b>
Total supply	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	25.0	25.9
<b>Marketed supply</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.3</b>
Marketed surplus	7.0	6.5	5.0	4.3	4.0	3.0	3.0	3.0	3.7	4.0	4.0	4.9	2.7	4.0

### Drillship supply and demand

	Dec	Jan-26	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Faroese	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Demand</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Total supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Marketed supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Marketed surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

As of Dec. 15, 2025.

Source: S&P Global Energy.

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## Northwest Europe rig forecast: 2027

### Jackup supply and demand

	Dec	Jan-27	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Denmark	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.7
Germany	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	4.0	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Norway	9.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.4
UK	10.0	9.0	10.0	10.0	11.0	11.0	11.5	11.0	11.0	9.0	9.0	9.3	9.0	10.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Demand</b>	<b>24.0</b>	<b>23.9</b>	<b>25.0</b>	<b>25.0</b>	<b>26.0</b>	<b>26.0</b>	<b>25.5</b>	<b>25.0</b>	<b>25.0</b>	<b>22.0</b>	<b>22.0</b>	<b>22.3</b>	<b>22.0</b>	<b>24.1</b>
Total supply	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
<b>Marketed supply</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>
Marketed surplus	3.0	3.1	2.0	2.0	1.0	1.0	1.5	2.0	2.0	5.0	5.0	4.7	5.0	2.9

### Semi supply and demand

	Dec	Jan-27	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway	14.3	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
UK	6.0	5.0	5.0	5.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	9.0	7.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Demand</b>	<b>20.3</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>	<b>25.0</b>	<b>23.3</b>
Total supply	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
<b>Marketed supply</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>
Marketed surplus	2.7	2.0	2.0	2.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-2.0	-0.3

### Drillship supply and demand

	Dec	Jan-27	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Faroese	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Demand</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Total supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Marketed supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Marketed surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

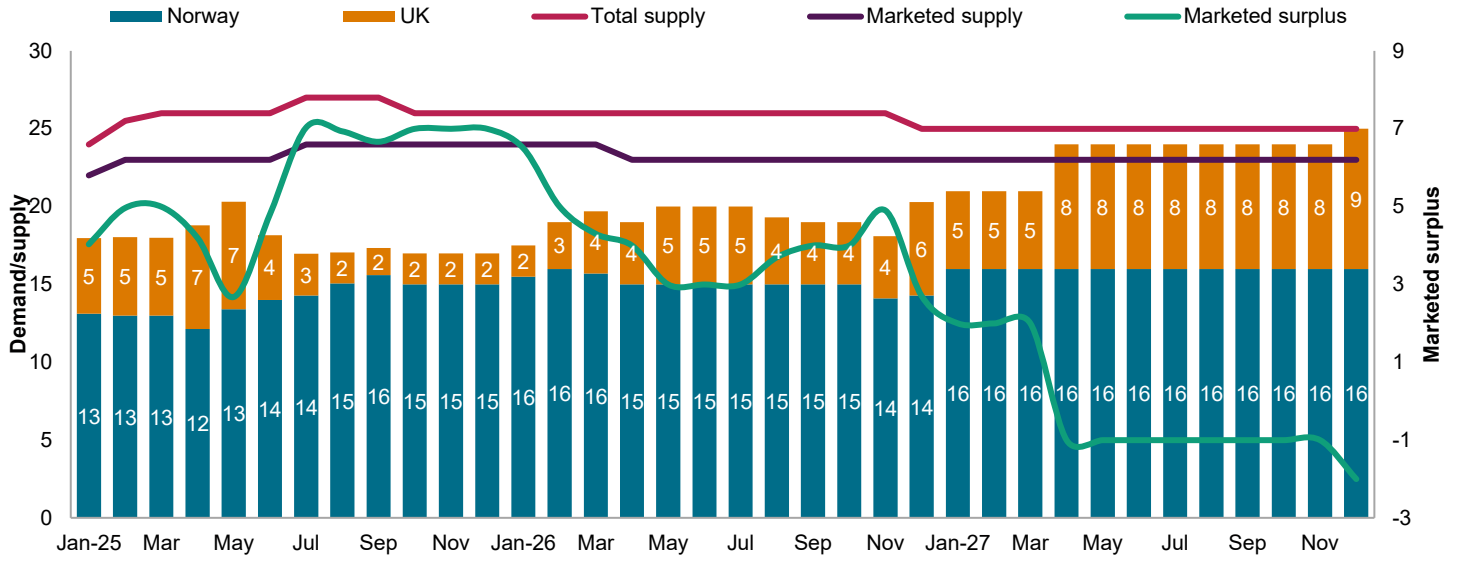
As of Dec. 15, 2025.

Source: S&P Global Energy.

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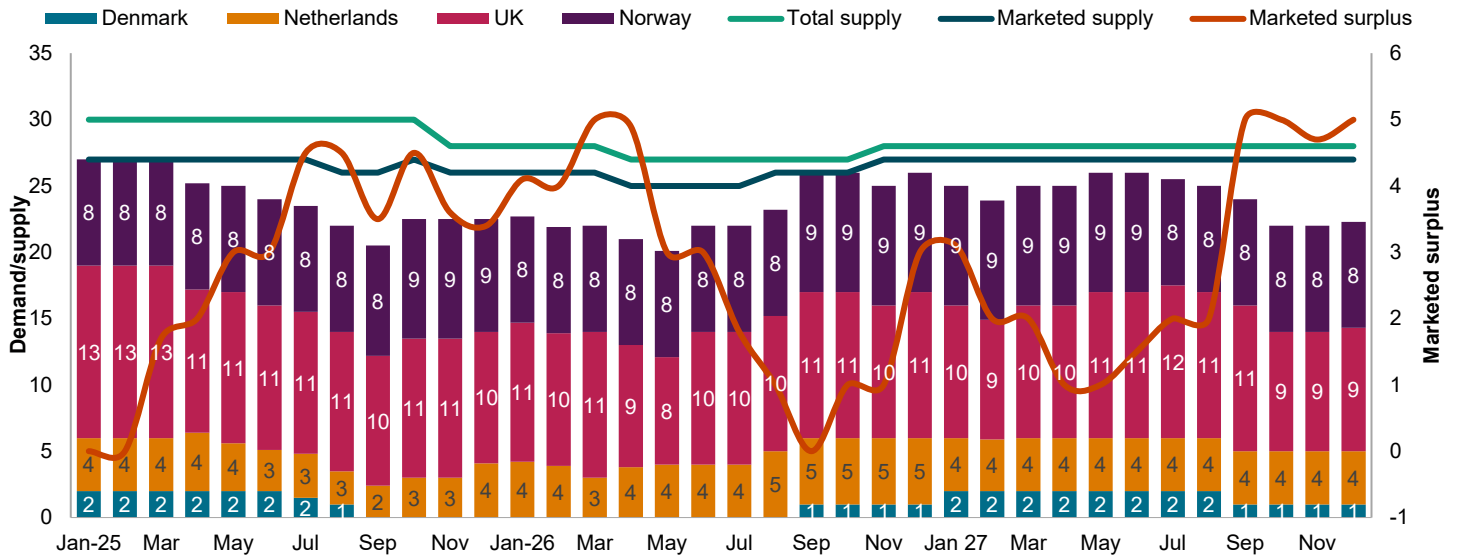
# Forecast charts

## Northwest Europe semi forecast 2025–27



Data compiled Dec. 10, 2025.  
 Source: S&P Global Energy.  
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## Northwest Europe jackup forecast 2025–27



Data compiled Dec. 10, 2025.  
 Source: S&P Global Energy.  
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# Rig Requirements

## North Sea semi requirement listing — currently bidding or prequalifying

Operator	Type	Location	Requirements	Start week
<b>UK</b>				
TotalEnergies	SSDR	UK Gryphon et al	12 to 65 P&As	Apr 1, 2026
BP	SSDR	UK Glen Lyon	12 wells + options	Apr 1, 2027
NEO NEXT	SSDR	UK Various	5, 7 or 10 years + opts	Apr 1, 2027
Ithaca Energy	SSDR	UK Cambo/Tornado/Suilven	15 wells + 1 P&A	May 1, 2028

As of Dec. 15, 2025.

Source: S&P Global Energy.

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## North Sea jackup requirement listing — currently bidding or pre-qualifying

Operator	Type	Location	Requirements	Start week
<b>UK</b>				
Harbour Energy	JU	UK Jade, J13	1-well side-track	May 1, 2026
Serica Energy	JU	UK Skerryvore	1 well	Jul 1, 2026
Waldorf Production	JU	UK Helvellyn	1 P&A	Jul 1, 2026
CNOOC	JU	UK Buzzard	45 days accommodation	Aug 1, 2026
Hartshead Resources	JU	UK P2607	1 well	Apr 1, 2027
NEO NEXT	JU	UK Beatrice Alpha/Auk	30 P&As + options	Apr 1, 2027
Harbour Energy	JU	UK Calder	3 P&As	Apr 1, 2027
Spirit Energy	JU	UK SNS Various	32 P&As	May 1, 2028
<b>Denmark</b>				
INEOS	JU	DK/UK Various	+/- 1 year	Sep 30, 2026
<b>Netherlands</b>				
TotalEnergies	JU	NLD Aramis CCS	18 months or 32 months	Feb 1, 2027
Shell	JU	NLD Aramis CCS	4 wells	Mar 1, 2028
<b>Norway</b>				
Equinor	JU	NOR Sleipner B	180 days accommodation	Jun 1, 2026

As of Dec. 15, 2025.

Source: S&P Global Energy.

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# Rig Availability

## North Sea floaters sorted by free date

Name	Operator	Country	Location	Start	End	Contract	Free	Options	Next operator
West Aquarius	(none)	NOR	Skipavika	N/A	N/A	Cold stacked	Dec 31, 2023	Dec 31, 2023	N/A
West Phoenix	(none)	NOR	Skipavika	N/A	N/A	Cold stacked	Nov 29, 2024	Nov 29, 2024	N/A
Well-Safe Guardian	(none)	GBR	Cromarty Firth	N/A	N/A	Warm stacked	Sep 20, 2024	Feb 24, 2027	Operator Tba
Hercules	(none)	NOR	Westcon, Olen	N/A	N/A	Warm stacked	Nov 9, 2024	Nov 9, 2024	N/A
Island Innovator	(none)	NOR	Hanoytangen	N/A	N/A	Warm stacked	Feb 16, 2025	Jan 13, 2034	Equinor
Ocean GreatWhite	(none)	NOR	Feda	N/A	N/A	Warm stacked	Jun 6, 2025	Jun 6, 2025	N/A
Well-Safe Defender	(none)	GBR	Cromarty Firth	N/A	N/A	Warm stacked	Jun 12, 2025	May 5, 2030	EnQuest
Noble Endeavor	(none)	GBR	Cromarty Firth	N/A	N/A	Warm stacked	Jun 29, 2025	Jun 29, 2025	N/A
Stena Don	(none)	NOR	CCB Bergen	N/A	N/A	Yard	Sep 12, 2025	Dec 20, 2028	Shell
COSLPioneer	Var Energi AS	NOR	Blk 25/11	Jan 21, 2025	Jul 20, 2026	18 months + 7 x 6-month options	Jul 20, 2026	Dec 31, 2029	N/A
COSLProspector	Var Energi AS	NOR	7122/8-3A	Oct 6, 2024	Oct 6, 2026	2 years + 3-year option	Oct 6, 2026	Oct 5, 2029	N/A
Deepsea Yantai	Okea	NOR	31/7-B-1 AY2H	Aug 4, 2025	Dec 10, 2025	2 wells	Nov 13, 2026	Nov 13, 2026	Okea
Transocean Encourage	Equinor	NOR	6407/1-B-2 H	Apr 30, 2024	Jan 1, 2026	9 wells + 6 x 1-well options	Jan 7, 2027	Jan 7, 2027	N/A
Transocean Enabler	Equinor	NOR	7220/7-CB-1 Y1H	Apr 28, 2024	Sep 1, 2026	19 wells + 8 x 1-well options	Mar 28, 2027	Jun 20, 2027	N/A
COSLPromoter	Equinor	NOR	Blk 34/7	Jan 20, 2025	Jan 20, 2026	1 year + 4 x 1-year options	May 20, 2027	Jan 19, 2030	N/A
Deepsea Atlantic	Equinor	NOR	15/5-8A	Aug 14, 2024	Dec 1, 2025	23 months + options	Jul 21, 2027	Jan 21, 2031	Equinor
COSLInnovator	Equinor	NOR	6507/8-12	Jul 21, 2025	Jul 21, 2027	2 years + 3 x 1-year options	Jul 21, 2027	Jul 20, 2030	N/A
Transocean Spitsbergen	Equinor	NOR	Kristin	Feb 1, 2025	Apr 1, 2026	Continuation of contract	Nov 1, 2027	Nov 1, 2027	N/A
Transocean Norge	Harbour Energy	NOR	35/8-8A	Sep 3, 2024	Nov 30, 2027	Novated from W'shall Dea	Nov 30, 2027	Nov 30, 2027	N/A
Deepsea Nordkapp	Aker BP	NOR	16/1-EA-2 H/3 H/4 H	Dec 24, 2024	Dec 23, 2026	2 years extension	Dec 23, 2027	Jun 10, 2029	Aker BP
Scarabeo 8	Aker BP	NOR	Blk 6607/12	Jan 4, 2023	Jan 3, 2026	3 years + 2 x 1-year options	Dec 31, 2027	Dec 31, 2027	N/A
Deepsea Bollsta	Equinor	NOR	Blk 31/2	Aug 30, 2025	Aug 30, 2027	2 years + 5 x 1-year options	Jan 27, 2028	Jan 25, 2033	Equinor
Paul B. Loyd, Jr.	Harbour Energy	GBR	16/26-30Y	Feb 15, 2024	Feb 1, 2028	4.3 years + 5 x 1-year options	Feb 1, 2028	Jan 30, 2033	N/A
Noble Patriot	TAQA	GBR	Blk 210/24a	Jan 11, 2025	Jan 11, 2028	35 P&As + 17 optional P&As	Apr 30, 2028	May 21, 2028	N/A
Deepsea Aberdeen	Equinor	NOR	25/8-L-2 AH	Aug 5, 2025	Dec 24, 2025	1-well option	May 1, 2029	May 1, 2029	N/A
Deepsea Stavanger	Aker BP	NOR	Blk 30/11a	Apr 30, 2025	Apr 30, 2030	5 years	Apr 30, 2030	Apr 30, 2030	N/A

As of Dec. 15, 2025.

N/A = not applicable.

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## North Sea jackups sorted by free date

Name	Operator	Country	Location	Start	End	Contract	Free	Options	Next operator
Noble Interceptor	(none)	DNK-NWE	Grenaa	N/A	N/A	Warm stacked	Jul 22, 2023	Dec 30, 2026	Aker BP
Noble Resilient	(none)	GBR	Cromarty Firth	N/A	N/A	Warm stacked	Nov 10, 2025	Nov 10, 2025	
Noble Intrepid	(none)	GBR	Aberdeen	N/A	N/A	Warm stacked	Nov 26, 2025	Jun 15, 2027	BP
Well-Safe Protector	Eni	NLD	E/17-A	Aug 10, 2025	Dec 7, 2025	Remainder of 120-day option	Dec 9, 2025	Dec 9, 2025	N/A
Shelf Drilling Fortress	Anasuria Hibiscus UK	GBR	Blk 21/24d	Sep 10, 2025	Dec 25, 2025	1 well	Dec 25, 2025	Dec 25, 2025	N/A
Inspirer	Repsol	NOR	Blk 9/2	Dec 31, 2020	Dec 30, 2025	5 years + 5 years of options	Dec 30, 2025	Dec 29, 2030	N/A
Valaris 123	TAQA	NLD	P/18-07	Mar 3, 2025	Dec 31, 2025	6 well + 10 x 1-well options	Jan 30, 2026	Jan 30, 2026	N/A
Valaris 122	Adura	GBR	30/2a-6	Dec 1, 2025	Dec 10, 2025	Contract novated to Adura	Mar 7, 2026	Apr 4, 2026	Adura
Valaris 248 (Gorilla VI)	GE Vernova	GBR	UK	Nov 12, 2025	Mar 12, 2026	120 days	Mar 12, 2026	Oct 25, 2027	Eni
Prospector 1	Dana Petroleum	NLD	F06-10	Nov 7, 2025	Dec 5, 2025	1 well	Jun 30, 2026	Jan 29, 2027	ONE-Dyas
Valaris 120	Harbour Energy	GBR	30/7a-RK Redrill	Jul 30, 2024	Dec 7, 2025	1-year option	Jul 6, 2026	Jul 6, 2026	Eni
Valaris 121	Adura	GBR	UK	Dec 1, 2025	Feb 1, 2026	Contract novated from Shell	Aug 14, 2026	Dec 12, 2026	N/A
Shelf Drilling Winner	Tenaz Energy	NLD	K/7	Nov 22, 2025	Nov 22, 2026	1 year + 2 x 1-year options	Nov 22, 2026	Nov 21, 2028	N/A
Swift 10	Wintershall Noordzee	NLD	L/08-D	Jun 1, 2025	Dec 1, 2026	18-month option	Dec 1, 2026	Dec 1, 2026	N/A
Noble Resolute	(none)	NLD	Netherlands	Dec 5, 2025	Dec 5, 2026	1 year + 18-month option	Dec 5, 2026	May 28, 2028	Eni
Valaris 292 (Norway)	Ithaca Energy	GBR	Cygnus-12	Mar 24, 2025	Mar 15, 2026	2 wells	Jan 9, 2027	Jan 9, 2027	Ithaca Energy
Shelf Drilling Barsk	Equinor	NOR	15/9-B9	Sep 9, 2025	May 16, 2026	1-well option	Jan 31, 2027	Feb 15, 2028	Equinor
Valaris 291 (Stavanger)	TotalEnergies	GBR	Blk 22/25a	Mar 21, 2025	Dec 8, 2025	1-well option	Jul 30, 2027	Sep 2, 2028	N/A
Valaris 92	NAM	GBR	Leman	Aug 13, 2025	Aug 13, 2027	26 P&As	Aug 13, 2027	Aug 13, 2027	N/A
Noble Innovator	BP	GBR	23/16a-Mungo	Jun 14, 2025	Dec 10, 2025	1-well option	Sep 1, 2027	Oct 31, 2027	N/A
Valaris 72	Eni	GBR	Hamilton	Sep 29, 2025	Sep 29, 2027	Remainder of 55-well P&A campaign	Sep 29, 2027	Sep 29, 2027	N/A
Noble Invincible	Aker BP	NOR	Blk 2/8b	Dec 10, 2024	Nov 30, 2027	Remainder of 5-year contract	Nov 30, 2027	Nov 30, 2027	N/A
Noble Integrator	Aker BP	NOR	25/2-D11	Mar 9, 2024	Dec 13, 2027	Remainder of 5 year contract	Dec 13, 2027	Dec 13, 2027	N/A
West Elara	ConocoPhillips	NOR	Southern Norway/2/4a	Mar 4, 2018	Mar 28, 2028	10 years	Mar 28, 2028	Mar 28, 2028	N/A
Linus	ConocoPhillips	NOR	Blk 1/9	Sep 30, 2022	Dec 31, 2028	Remainder of contract extension to end of 2028	Dec 31, 2028	Dec 31, 2028	
Askepott	Equinor	NOR	Blk 30/4	May 16, 2018	Feb 1, 2026	8 years + 4 x 3-year options	Jan 31, 2029	Jan 31, 2029	Equinor
Askeladden	Equinor	NOR	33/12-N-3 GH	May 16, 2018	Mar 1, 2026	8 years + 4 x 3-year options	Feb 28, 2029	Feb 28, 2029	Equinor

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