

# Subsea Market Update 2009/13

The Fifth Edition of the **Global Perspectives Subsea Market Update**, published by **Infield Energy Analysts**, provides an in-depth independent analysis of the global subsea sector; 2004 through to 2013. Infield is an industry leader in providing detailed subsea sector project information, analysis and forecasts.

## The Subsea Business:

The volume of subsea trees installed is viewed as a barometer for the health of the offshore industry. It is a particularly important indicator for the Subsea Umbilical Riser & Flowline (SURF) construction and installation markets.

Over the past five years we have witnessed the rapid expansion of subsea trees installed and the majority of this activity is linked to the growth of the deepwater oil and gas industry. The global industry continues to face a combination of declining shallow water production, falling reserves in place and poor shallow water prospectivity. Deepwater offered a new exploration and production frontier and has seen projects which have been developed through stable oil prices. Here, stable refers to prices remaining consistently above 30 dollars a barrel. The next couple of years are expected to see a plateau of activity levels as constraints within the market are realised. This has been expected even before banking crisis and oil price decline as capacity constraints within the supply chain and rapid inflation has caused operators to prioritise the most profitable projects.

Now with limited access to financing and a lower price outlook there are questions regarding the viability of future projects. It is smaller single well tie-backs that can have sanction rates up to 65 dollars a barrel whereas larger floating projects can be sanctioned at as little as 23 dollars a barrel. We feel that the smaller projects in Europe and in South East Asia are most at risk and could see potential delays and cancellations.

The report highlights the majority of future subsea projects that are to be developed by major oil companies and the larger partially state owned companies of StatoilHydro and Petrobras. We expect that the financing issues and the returns required on investments to be lower for their projects rather than those of private equity companies, private-equity backed companies or energy trading companies. Not that what we ignore the impact at all, the planning required for investment over the long term has to be completed on the expectations of lower oil price scenarios.

The future for the subsea industry is still expected to be very strong with a variety of water depths, project sizes and locations expected over the next five years. For more information please see the **Global Perspectives Subsea Market Update 2009/13 Report**.

Please note that edition differs from the previous editions in that the report focuses on subsea wells and associated subsea field architecture and the associated pipelines and control lines are not included. SURF pipelines and control lines are included in the **Global Perspectives Offshore Pipelines & Control Lines Market Update 2009/13**.

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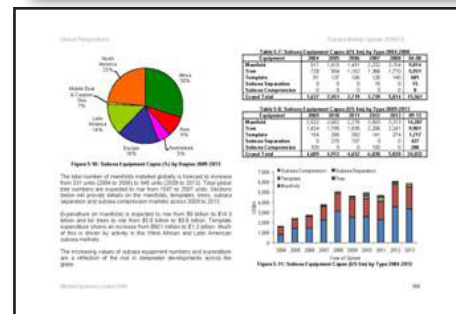
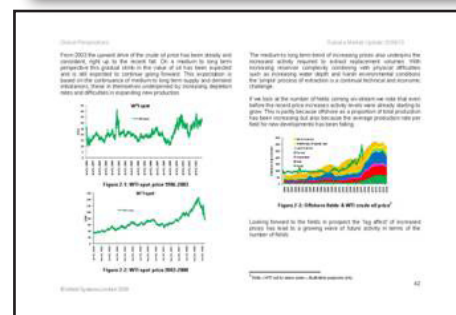
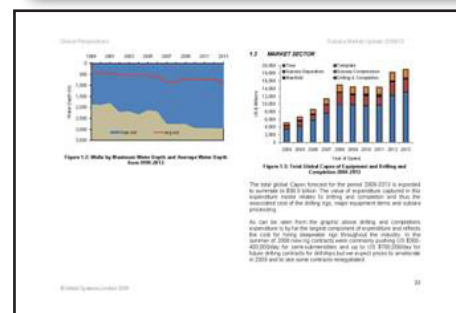
- Infield's modelling process, OFFPEX, is based upon a unique "bottom up approach". The component by component, project by project process is robust and has a proven track record
- The report contains the latest information on the probable impact of the current economic circumstances on the offshore oil and gas sector
- It is an independent and up-to-the minute analysis
- Utilise the Infield five year forecast for strategic decision making
- Appraise region by region, country by country, sector by sector capital expenditure and project numbers for each of the elements within the subsea market

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## Report Contents

- **Executive Summary** provides an comprehensive executive overview of the complete market sector
- **Global Market Context** reviews the drivers behind the subsea business including such issues as the current credit market turmoil, oil price level and its effect on activity, primary energy consumption, analysis of proved oil and gas reserves and oil and gas production, offshore versus onshore market overview and the major supply constraints facing the industry
- **General Trends & Analysis** is a new section designed to provide the reader with a clear understanding of the key aspects of the subsea business, analysis by key operators, by manufacturer and a review of the importance of subsea processing including subsea separation, subsea compression and subsea boosting within the subsea business
- **Regional Analysis & Forecasts** for each region (Africa, Asia, Australasia, Europe, Latin America, Middle East & Caspian and North America) analysis is provided by country and sector for drilling and completion and subsea equipment which broken down into subsea separation, templates, trees and manifolds
- **Component Analysis & Forecasts** provides by drilling and completion and subsea equipment provides analysis by region, a forecast of tree orders and a comparative analysis of the previous forecast.
- **Regional & Sector Maps** provided through out the report to give the reader a unique visual overview of all subsea regions



## Searchable Online Projects Database

Purchasers of the Global Perspectives Subsea Market update receive 12 months access a database of major subsea projects (projects being developed with four or more subsea wells) being planned or considered for development between 2009 and 2013, worldwide. Updated weekly information, the following information is provided about each project;

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- Development Type
- Year On Stream
- Date Discovered
- Depletion Date
- Reserves
- Field Production Rates
- Location
- Development Type
- Water Depths
- Project Status
- Numbers of Subsea Wells
- High Temperature / High Pressure

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## CONTENTS LIST

1. Executive Summary .....	31
1.1 Overview .....	31
1.2 Subsea by Water Depth.....	32
1.3 Market Sector .....	33
1.4 Regional Activity.....	34
1.5 Operator Activity.....	35
1.6 Manufacturers .....	36
1.7 Subsea Processing.....	37
2. Global Market Context .....	39
2.1 Introduction.....	39
2.2 Credit Market Turmoil .....	39
2.3 Oil Price & Activity .....	41
2.4 Primary Energy Consumption.....	44
2.5 Proved Oil & Gas Reserves.....	46
2.6 Oil & Gas Production .....	47
2.7 Offshore Market Overview.....	48
2.8 Supply Constraints .....	50
3. General Trends & Analysis .....	51
3.1 Introduction.....	51
3.2 Trees by Operators.....	53
3.2.1 Petrobras.....	54
3.2.2 StatoilHydro .....	54
3.2.3 BP .....	55
3.2.4 Shell .....	55
3.2.5 Total .....	55
3.2.6 Chevron.....	56
3.3 Trees by Manufacturer.....	56
3.3.1 Aker Solutions .....	56
3.3.2 Cameron.....	56
3.3.3 FMC .....	57
3.3.4 VetcoGray .....	57

3.4	Subsea processing .....	58
3.4.1	Subsea Separation .....	58
3.4.2	Subsea Compression .....	59
3.4.3	Subsea Boosting .....	59
4.	Regional Analysis & Forecasts.....	61
4.1	Introduction.....	61
4.2	Africa.....	62
4.2.1	Introduction.....	62
4.2.2	Drilling & Completion .....	66
4.2.3	Equipment .....	70
4.2.4	Subsea Trees by Manufacturer.....	74
4.2.5	Operators .....	75
4.3	Asia.....	79
4.3.1	Introduction.....	79
4.3.2	Drilling & Completion .....	82
4.3.3	Equipment .....	84
4.3.4	Subsea Trees by Manufacturer.....	86
4.3.5	Operators .....	87
4.4	Australasia.....	95
4.4.1	Introduction.....	95
4.4.2	Drilling & Completion .....	98
4.4.3	Equipment .....	99
4.4.4	Subsea Trees by Manufacturer.....	102
4.4.5	Operator .....	103
4.5	Europe.....	107
4.5.1	Introduction.....	107
4.5.2	Drilling & Completion .....	110
4.5.3	Equipment .....	112
4.5.4	Subsea Trees by Manufacturer.....	116
4.5.5	Operators .....	117
4.6	Latin America .....	121
4.6.1	Introduction.....	121
4.6.2	Drilling & Completion .....	124
4.6.3	Equipment .....	125
4.6.4	Subsea Trees by Manufacturer.....	129

4.6.5	Operators .....	130
4.7	Middle East & Caspian .....	134
4.7.1	Introduction.....	134
4.7.2	Drilling & Completion .....	137
4.7.3	Equipment .....	138
4.7.4	Subsea Trees by Manufacturer.....	141
4.7.5	Operators .....	141
4.8	North America .....	145
4.8.1	Introduction.....	145
4.8.2	Drilling & Completion .....	148
4.8.3	Equipment .....	149
4.8.4	Subsea Tree by Manufacturer.....	154
4.8.5	Operator .....	155
5.	Component Analysis & Forecast.....	159
5.1	Subsea market sectors .....	159
5.1.1	Subsea by Sector .....	161
5.1.2	Subsea Drilling & Completion .....	163
5.1.3	Subsea Equipment .....	165
5.1.4	Subsea Trees .....	168
5.1.5	Forecast Tree Orders .....	171
5.1.6	Manifolds .....	174
5.2	Comparison with 2007 model .....	176
5.3	Subsea tree variance.....	177
5.4	Subsea capex variance .....	177
5.5	Global Forecasts comparisons .....	182
6.	Appendices & Notes .....	185
6.1	Defined Regions/Countries List .....	185
6.2	Glossary, Acronyms & Abbreviations.....	186
6.3	list of acronyms & abbreviations .....	187

## LIST OF FIGURES

Figure 1-1: Subsea Tree Units (Nos.) by Water Depth 2004-2013 .....	32
Figure 1-2: Wells by Maximum Water Depth and Average Water Depth from 1999-2013 .....	33
Figure 1-3: Total Global Capex of Equipment and Drilling and Completion 2004-2013 .....	33
Figure 1-4: Total Global Subsea Capex (US \$m) by Region 2004-2013 .....	34
Figure 1-5: Total Subsea Trees (Units) by Region 2009-2013.....	34
Figure 1-6: Global Subsea Market (%) by Operator 2009-2013.....	35
Figure 1-7: Global Subsea Market (%) by Manufacturer 2004-2008.....	36
Figure 2-1: WTI spot price 1986-2003.....	42
Figure 2-2: WTI spot price 2003-2008.....	42
Figure 2-3: Offshore fields & WTI crude oil price .....	42
Figure 2-4: Offshore platforms & WTI crude oil price.....	43
Figure 2-5: Subsea Units 1960-2014.....	43
Figure 2-6: Primary energy consumption 1965 – 2007 – by Region .....	44
Figure 2-7: Primary energy consumption 2007 – by Fuel .....	44
Figure 2-8: Proved oil reserves 1987 – 2007 – by Region.....	46
Figure 2-9: Proved gas reserves 1987 – 2007 – by Region.....	46
Figure 2-10: Oil production 1965 – 2007 – by Region .....	47
Figure 2-11: Gas production 1970 – 2007 – by Region .....	47
Figure 2-12: Offshore reserves 1923-2014 – by Region.....	48
Figure 2-13: Offshore reserves 1998-2014 – by Type .....	48
Figure 2-14: New production capacity (BPDE) – by Type.....	49
Figure 2-15: New production capacity (BPDE) – by Region .....	49
Figure 2-16: Map of future oil & gas fields.....	49
Figure 2-17: Global construction/fabrication supply/demand .....	50
Figure 2-18: Specialist vessel supply/demand dynamics 2003-2012.....	50
Figure 3-1: Maximum and Average Subsea Well Water Depth.....	51
Figure 3-2: DC Subsea Tree .....	53
Figure 4-1: Graphical Illustration of Defined Regions .....	61
Figure 4-2: Regional graphic - Africa.....	62
Figure 4-3: Total Subsea Capex (US \$m) by Sub-Region 2004-2013 .....	63
Figure 4-4: Total Subsea Capex (%) by Sub-Region 2009-2013 .....	63
Figure 4-5: Number of Subsea Trees by Production Type 2009-2013.....	64
Figure 4-6: Total Subsea Capex (US \$m) by Sector 2004-2013.....	65
Figure 4-7: Total Subsea Capex (%) by Sector 2009-2013 .....	65

Figure 4-8: Number of Wells by Country 2004-2013 .....	67
Figure 4-9: Number of Wells (%) by Country 2009-2013.....	68
Figure 4-10: Drilling & Completion Capex (US \$m) by Country 2004-2013 .....	68
Figure 4-11: Drilling & Completion Capex (%) by Sub-region 2009-2013.....	68
Figure 4-12: Subsea Equipment Capex (US \$m) by Type 2004-2013.....	71
Figure 4-13: Subsea Equipment Capex (%) by Type 2009-2013.....	71
Figure 4-14: Equipment Unit (Nos.) (%) by Type 2009-2013.....	72
Figure 4-15: Subsea Equipment Unit (Nos.) by Type 2004-2013 .....	72
Figure 4-16: Number of Subsea Equipment by Water Depth (metres) 2004-2013.....	73
Figure 4-17: Number of Subsea Trees (%) by Water Depth (metres) 2009-2013.....	73
Figure 4-18: Subsea Tree Awards (%) by Manufacturer 2004-2008.....	74
Figure 4-19: Operator Share (%) of Subsea Trees 2009-2013.....	75
Figure 4-20: Existing West African Oil and Gas Fields .....	77
Figure 4-21: Existing West African Oil and Gas Fields .....	77
Figure 4-22: Future West African Oil fields.....	78
Figure 4-23: Future West African Oil and Gas Fields .....	78
Figure 4-24: Regional Graphic - Asia .....	79
Figure 4-25: Total Subsea Capex (US \$m) by Country 2004-2013 .....	80
Figure 4-26: Total Subsea Capex (%) by Country 2009-2013.....	80
Figure 4-27: Total Subsea Capex (US \$m) by Sector 2004-2013.....	81
Figure 4-28: Total Subsea Capex (%) by Sector 2009-2013.....	81
Figure 4-29: Operator Share (%) by Subsea Wells 2009-2013.....	82
Figure 4-30: Drilling & Completion Capex (US \$m) by Country 2004-2013 .....	83
Figure 4-31: Drilling & Completion Capex (%) by Country 2009-2013.....	83
Figure 4-32: Subsea Equipment Capex (US \$m) by Type 2004-2013.....	84
Figure 4-33: Subsea Equipment Capex (%) by Type 2009-2013.....	84
Figure 4-34: Number of Equipment Units by Type 2004-2013.....	85
Figure 4-35: Subsea Equipment Unit (Nos.) (%) by Type 2009-2013.....	85
Figure 4-36: Number of Subsea Trees by Water Depth Band (metres) 2004-2013 .....	85
Figure 4-37: Number of Subsea Trees (%) by Water Depth (metres) 2009-2013.....	86
Figure 4-38: Subsea Trees Awards (%) by Manufacturer 2004-2008.....	86
Figure 4-39: Operators Market Share (%) 2009-2013 .....	87
Figure 4-40: Number of Operators by Country 2004-2013 .....	88
Figure 4-41: Existing South East Asian Oil and Gas Fields .....	89
Figure 4-42: Existing East Asian Oil and Gas Fields .....	90
Figure 4-43: Existing Indian Oil Fields.....	91

Figure 4-44: Future South East Asian Oil and Gas Fields .....	92
Figure 4-45: Future East Asian Oil and Gas Fields .....	93
Figure 4-46: Future Indian Oil and Gas Field .....	94
Figure 4-47: Regional Graphic - Australasia.....	95
Figure 4-48: Total Subsea Capex (US \$m) by Country 2004-2013 .....	96
Figure 4-49: Total Subsea Capex (%) by Country 2009-2013 .....	96
Figure 4-50: Total Subsea Capex (US \$m) by Sector 2004-2013.....	96
Figure 4-51: Total Subsea Capex (%) by Sector 2009-2013 .....	97
Figure 4-52: Number of Subsea trees by Production type 2009-2013 .....	97
Figure 4-53: Drilling & Completion Capex (US \$m) by Country 2009-2013 .....	98
Figure 4-54: Drilling & Completion Capex (%) by Country 2009-2013 .....	98
Figure 4-55: Subsea Equipment Capex (US \$m) by Type 2004-2013 .....	100
Figure 4-56: Subsea Equipment Capex (%) by Type 2009-2013.....	100
Figure 4-57: Subsea Equipment Unit (Nos.) by Type 2004-2013 .....	101
Figure 4-58: Subsea Equipment Unit (Nos.) (%) by Type 2009-2013.....	101
Figure 4-59: Number of Subsea Trees by Water Depth (metres) 2004-2013.....	101
Figure 4-60: Number of Subsea Trees (%) by Water Depth (metres) 2009-2013 .....	101
Figure 4-61: Subsea Trees Awards (%) by Manufacturer 2004-2008.....	102
Figure 4-62: Operator Market Share (%) 2004-2008 .....	103
Figure 4-63: Operator Market Share (%) 2009-2013 .....	104
Figure 4-64: Existing Australasian Oil and Gas Fields.....	105
Figure 4-65: Future Australasian Oil and Gas Fields.....	106
Figure 4-66: Regional Graphic - Europe.....	107
Figure 4-67: Total Subsea Capex (US \$m) by Country 2004-2013 .....	108
Figure 4-68: Total Subsea Capex (%) by Country 2009-2013 .....	108
Figure 4-69: Total Subsea Capex (US \$m) by Sector 2004-2013.....	109
Figure 4-70: Total Subsea Capex (%) by Sector 2009-2013 .....	109
Figure 4-71: Number of Subsea Trees by Production Type (%) 2009-2013.....	110
Figure 4-72: Drilling & Completion Capex (US \$m) by Country 2004-2013 .....	111
Figure 4-73: Drilling & Completion Capex (%) by Country 2009-2013 .....	112
Figure 4-74: Subsea Equipment Capex (US \$m) by Type 2004-2013 .....	113
Figure 4-75: Subsea Equipment Capex (%) by Type 2009-2013.....	114
Figure 4-76: Number of Equipment Units by Type 2003-2013.....	114
Figure 4-77: Number of Equipment (%) Units by Type 2009-2013 .....	115
Figure 4-78: Number of Subsea Trees by Water Depth (metres) 2004-2013.....	115
Figure 4-79: Number of Subsea Trees (%) by Water Depth (metres) 2009-2013 .....	115

Figure 4-80: Number of Equipment Units by Manufacturer (%) 2009-2013 .....	117
Figure 4-81: Operators Share Market (%) 2009-2013 .....	118
Figure 4-82: Existing European Oil and Gas Fields.....	119
Figure 4-83: Future European Oil and Gas Fields.....	120
Figure 4-84: Regional Graphic - Latin America .....	121
Figure 4-85: Total Subsea Capex (US \$m) by Country 2004-2013 .....	122
Figure 4-86: Total Subsea Capex (%) by Country 2009-2013.....	122
Figure 4-87: Subsea Trees by Production Type (%) 2009-2013.....	123
Figure 4-88: Total Subsea Capex (US \$m) by Sector 2004-2013.....	123
Figure 4-89: Total Subsea Capex (%) by Sector 2009-2013 .....	124
Figure 4-90: Drilling & Completion Capex (US \$m) by Country 2004-2013 .....	125
Figure 4-91: Drilling & Completion Capex (%) by Country 2009-2013.....	125
Figure 4-92: Subsea Equipment Capex (US \$m) by Type 2004-2013 .....	126
Figure 4-93: Subsea Equipment Capex (%) by Type 2009-2013.....	126
Figure 4-94: Equipment (Nos.) by type 2003-2013.....	127
Figure 4-95: Equipment (Nos.) (%) by type 2009-2013 .....	128
Figure 4-96: Number of Subsea Trees by Water Depth (metres) 2004-2013.....	128
Figure 4-97: Number of Subsea Trees (%) by Water Depth (Meters) 2009-2013 .....	129
Figure 4-98: Number of Equipment Units (%) by Manufacturer 2009-2013 .....	130
Figure 4-99: Operators Share Market 2004-2013.....	130
Figure 4-100: Operators Market Share Percentage 2009-2013.....	131
Figure 4-101: Existing Latin American Oil and Gas Fields.....	132
Figure 4-102: Future Latin American Oil and Gas Fields.....	133
Figure 4-103: Regional Graphic - Middle East and Caspian.....	134
Figure 4-104: Total Subsea Capex by Country 2004-2008.....	135
Figure 4-105: Total Subsea Capex (%) by Country 2009-2013 .....	135
Figure 4-106: Total Subsea Capex by Sector 2004-2013.....	135
Figure 4-107: Total Subsea Capex (%) by Sector 2009-2013 .....	136
Figure 4-108: Number of Subsea trees by Production type 2008-2013 .....	136
Figure 4-109: Drilling & Completion Capex (US \$m) by Country 2004-2013 .....	137
Figure 4-110: Drilling & Completion Capex (%) by Country 2009-2013.....	138
Figure 4-111: Subsea Equipment Capex (US \$m) by Type 2004-2013 .....	139
Figure 4-112: Subsea Equipment Capex (%) by Type 2009-2013.....	139
Figure 4-113: Subsea Tree Unit (Nos.) by Type 2004-2013.....	139
Figure 4-114: Subsea Tree Unit (Nos.) by Type 2009-2013.....	140
Figure 4-115: Subsea Tree Unit (Nos.) by Water Depth Band (metres) 2004-2013.....	140

Figure 4-116: Subsea Tree Unit (Nos.) (%) by Water Depth Band (metres) 2009-2013 .....	140
Figure 4-117: Operators Market Share 2004-2013.....	142
Figure 4-118: Operators Market Share (%) 2009-2013 .....	142
Figure 4-119: Existing Middle Eastern Oil and Gas Fields.....	143
Figure 4-120: Future Middle Eastern Oil and Gas Field .....	144
Figure 4-121: Regional Graphic - North America.....	145
Figure 4-122: Number of Subsea wells by Production type 2009-2013 .....	146
Figure 4-123: Total Subsea Capex (US \$m) by Country 2004-2013 .....	146
Figure 4-124: Total Subsea Capex (US \$m) by Sector 2004-2008.....	147
Figure 4-125: Total Subsea Capex (US \$m) by Sector 2004-2013.....	147
Figure 4-126: Total Subsea Capex (%) by Sector 2009-2013 .....	148
Figure 4-127: Drilling & Completion Expenditure (US \$m) by Country 2004-2013.....	149
Figure 4-128: Drilling & Completion Expenditure (%) by Country 2009-2013 .....	149
Figure 4-129: Subsea Equipment Expenditure (US \$m) by Type 2004-2013 .....	150
Figure 4-130: Subsea Equipment Expenditure (%) by Type 2009-2013 .....	151
Figure 4-131: Equipment (Nos.) by Type 2004-2013.....	151
Figure 4-132: Equipment (Nos.) (%) by Type 2009-2013 .....	152
Figure 4-133: Number of Subsea Trees by Water Depth (metres) 2004-2013.....	152
Figure 4-134: Number of Subsea Trees (%) by Water Depth (metres) 2009-2013 .....	153
Figure 4-135: Number of Equipments (%) by Manufacturer 2009-2013.....	154
Figure 4-136: Operator Market Share (%) 2009-2013 .....	156
Figure 4-137: Existing Gulf of Mexico Oil and Gas Fields.....	157
Figure 4-138: Future Gulf of Mexico Oil and Gas Fields.....	158
Figure 5-1: Subsea Tree Unit (Nos.) by Water Depth 2004-2013 .....	159
Figure 5-2: Subsea Capex (US \$m) by sector 2003-2013 .....	161
Figure 5-3: Subsea Capex (%) by Sector 2009-2013 .....	161
Figure 5-4: Number of Subsea wells by Production type 2004-2008 .....	162
Figure 5-5: Number of Subsea Wells by Production Type 2009-2013 .....	163
Figure 5-6: Subsea Drilling & Completion Capex (US \$m) by Region 2004-2013.....	164
Figure 5-7: Subsea Drilling & Completion Capex (%) by Region 2009-2013 .....	164
Figure 5-8: Subsea Drilling Capex (%) by Water Depth 2009-2013.....	164
Figure 5-9: Subsea Equipment Capex (US \$m) by Region 2004-2013.....	165
Figure 5-10: Subsea Equipment Capex (%) by Region 2009-2013 .....	166
Figure 5-11: Subsea Equipment Capex (US \$m) by Type 2004-2013.....	166
Figure 5-12: Subsea Equipment Capex (%) by Type 2009-2013.....	167
Figure 5-13: Number of Equipment Units by Type 2004-2013.....	167

Figure 5-14: Number of Equipment Units by Type 2009-2013.....	167
Figure 5-15: Subsea Tree Capex (US \$m) by Region 2004-2013 .....	168
Figure 5-16: Subsea Tree Capex (%) by Region 2009-2013.....	168
Figure 5-17: Subsea Tree Units by Region 2004-2013 .....	169
Figure 5-18: Subsea Trees by Region (%) 2009-2013 .....	170
Figure 5-19: Subsea Tree Unit (Nos.) by Water Depth Band 2004-2013.....	170
Figure 5-20: Subsea Trees (%) by Water Depth Band 2009-2013 .....	170
Figure 5-21: Subsea Awards by Region 2004-2013 .....	172
Figure 5-22: Regional Subsea Tree Awards by Region 2004-2008.....	173
Figure 5-23: Manifold Capex (US \$m) by Region 2004-2013 .....	174
Figure 5-24: Manifold Capex (%) by Region 2009-2013.....	174
Figure 5-25: Subsea Manifold Units by Region 2004-2013 .....	175
Figure 5-26: Subsea Manifold Units by Region 2009-2013 .....	175
Figure 5-27: OFFPEX™ Forecast period description .....	182
Figure 5-28: OFFPEX™ Modelling & Forecasting System .....	183

## LIST OF TABLES

Table 1-1: Estimated Sanction Prices Ranges by Project Type.....	32
Table 2-1: Primary energy consumption 1987 – 2007 – by Region .....	44
Table 2-2: Primary energy consumption 1987 – 2007 – by Region .....	44
Table 2-3: Primary energy consumption 2007 – by Fuel .....	44
Table 2-4: Primary energy consumption 2007 – by Fuel .....	45
Table 2-5: Oil inter-area movements 2007 .....	45
Table 2-6: Gas trade movements 2007 .....	45
Table 2-7: Proved oil reserves 1987 – 2007 – by Region.....	46
Table 2-8: Proved oil reserves 1987 – 2007 – by Region.....	46
Table 2-9: Proved gas reserves 1987 – 2007 – by Region.....	46
Table 2-10: Oil production 1987 – 2007 – by Region .....	47
Table 2-11: Oil production 1987 – 2007 – by Region .....	47
Table 2-12: Gas production 1987 – 2007 – by Region .....	47
Table 2-13: Gas production 1987 – 2007 – by Region .....	48
Table 3-1: Number of Trees by Operator 2004-2008.....	53
Table 3-2: Number of Trees by Operator 2009-2013.....	53
Table 3-3: Number of Trees by Manufacturer (Year Order) 2004-2008 .....	56
Table 4-1: Total Subsea Capex (US \$m) by Sub Region 2004-2008.....	62
Table 4-2: Total Subsea Capex (US \$m) by Sub Region 2009-2013.....	62
Table 4-3: Total Subsea Capital Expenditure (US \$m) by Sector 2004-2008 .....	65
Table 4-4: Total Subsea Capital Expenditure (US \$m) by Sector 2009-2013 .....	65
Table 4-5: Drilling & Completion Capex (US \$m) by Country 2004-2008 .....	66
Table 4-6: Drilling & Completion Capex (US \$m) by Country 2009-2013 .....	66
Table 4-7: Number of Wells by Country 2004-2008.....	67
Table 4-8: Number of Wells by Country 2009-2013.....	67
Table 4-9: Number of Angolan Wells Drilled & Completed by Facility Name 2009-2013 .....	69
Table 4-10: Angolan Drilling & Completion Capex (US \$m) by Facility Name 2009-2013.....	69
Table 4-11: Number of Nigeria Subsea Wells Drilled & Completed by Facility Name 2009-2013 .....	69
Table 4-12: Nigeria Drilling & Completion Capex (US \$m) by Facility Name 2009-2013 .....	69
Table 4-13: Subsea Equipment Capex (US \$m) by Type 2004-2008 .....	70
Table 4-14: Subsea Equipment Capex (US \$m) by Type 2009-2013 .....	70
Table 4-15: Number of Equipment Units by Type 2004-2008.....	71
Table 4-16: Number of Equipment Units by Type 2009-2013.....	71
Table 4-17: Subsea Tree Awards by Manufacturer 2004-2008 .....	74

Table 4-18: Subsea Trees (Units) by Operator 2004-2008.....	76
Table 4-19: Subsea Trees (Units) by Operator 2009-2013.....	76
Table 4-20: Total Subsea Expenditure (US \$m) by Country 2004-2008.....	79
Table 4-21: Total Subsea Expenditure (US \$m) by Country 2009-2013.....	79
Table 4-22: Total Subsea Capital Expenditure (US \$m) by Sector 2004-2008.....	81
Table 4-23: Total Subsea Capital Expenditure (US \$m) by Sector 2009-2013.....	81
Table 4-24: Drilling & Completion Capex (US \$m) by Country 2004-2008.....	82
Table 4-25: Drilling & Completion Capex (US \$m) by Country 2009-2013.....	82
Table 4-26: Subsea Equipment Capex (US \$m) by Type 2004-2008.....	84
Table 4-27: Subsea Equipment Capex (US \$m) by Type 2009-2013.....	84
Table 4-28: Number of Equipment Units by Type 2004-2008.....	85
Table 4-29: Number of Equipment Units by Type 2009-2013.....	85
Table 4-30: Number of Subsea Trees by Water Depth (metres) 2004-2008.....	86
Table 4-31: Number of Subsea Trees by Water Depth (metres) 2009-2013.....	86
Table 4-32: Subsea tree Awards by Manufacturer 2004-2008.....	86
Table 4-33: Operator Share (%) by Country 2004-2008.....	88
Table 4-34: Operator Share (%) by Country 2009-2013.....	88
Table 4-35: Total Subsea Capex (US \$m) by Country 2004-2008.....	96
Table 4-36: Total Subsea Capex (US \$m) by Country 2009-2013.....	96
Table 4-37: Drilling & Completion Capex (US \$m) by Country 2004-2008.....	98
Table 4-38: Drilling & Completion Capex (US \$m) by Country 2009-2013.....	98
Table 4-39: Subsea Equipment Capex (US \$m) by Type 2004-2008.....	99
Table 4-40: Subsea Equipment Capex (US \$m) by Type 2009-2013.....	99
Table 4-41: Subsea Equipment Unit (Nos.) by Type 2004-2008.....	100
Table 4-42: Subsea Equipment Unit (Nos.) by Type 2009-2013.....	100
Table 4-43: Number of Subsea Trees by Water Depth (metres) 2004-2008.....	102
Table 4-44: Number of Subsea Trees by Water Depth (metres) 2009-2013.....	102
Table 4-45: Subsea Trees Awards (%) by Manufacturer 2004-2008.....	102
Table 4-46: Subsea Trees (Units) by Operator 2004-2008.....	104
Table 4-47: Subsea Trees (Units) by Operator 2009-2013.....	104
Table 4-48: Total Subsea Capex (US \$m) by Country 2004-2008.....	108
Table 4-49: Total Subsea Capex (US \$m) by Country 2009-2013.....	108
Table 4-50: Total Subsea Capex (US \$m) by Sector 2004-2008.....	109
Table 4-51: Total Subsea Capex (US \$m) by Sector 2009-2013.....	109
Table 4-52: Drilling & Completion Capex (US \$m) by Country 2004-2008.....	111
Table 4-53: Drilling & Completion Capex (US \$m) by Country 2009-2013.....	111

Table 4-54: Subsea Equipment Capex (US \$m) by Type 2004-2008 .....	112
Table 4-55: Subsea Equipment Capex (US \$m) by Type 2009-2013 .....	112
Table 4-56: Number of Equipment Units by Type 2004-2008 .....	114
Table 4-57: Number of Equipment Units by Type 2009-2013 .....	114
Table 4-58: Number of Equipment Units by Manufacturer 2004-2008 .....	116
Table 4-59: Operators Share Market 2004-2008 .....	117
Table 4-60: Operators Share Market 2009-2013 .....	117
Table 4-61: Total Subsea Capex (US \$m) by Country 2004-2008 .....	121
Table 4-62: Total Subsea Capex (US \$m) by Country 2009-2013 .....	121
Table 4-63: Total Subsea Capex (US \$m) by Sector 2004-2008 .....	123
Table 4-64: Total Subsea Capex (US \$m) by Sector 2009-2013 .....	123
Table 4-65: Drilling & Completion Capex (US \$m) by Country 2004-2008 .....	124
Table 4-66: Drilling & Completion Capex (US \$m) by Country 2009-2013 .....	124
Table 4-67: Subsea Equipment Capex (US \$m) by Type 2004-2008 .....	125
Table 4-68: Subsea Equipment Capex (US \$m) by Type 2009-2013 .....	125
Table 4-69: Number of Equipment Units by Type 2004-2008 .....	127
Table 4-70: Number of Equipment Units by Type 2009-2013 .....	127
Table 4-71: Number of Equipment Units by Manufacturer 2004-2008 .....	129
Table 4-72: Operators Share Market 2004-2008 .....	131
Table 4-73: Operators Market Share 2009-2013 .....	131
Table 4-74: Total Subsea Capex (US\$ milliond) by Country 2004-2008 .....	134
Table 4-75: Total Subsea Capex (US \$m) by Country 2009-2013 .....	134
Table 4-76: Drilling & Completion Capex (US \$m) by Country 2004-2008 .....	137
Table 4-77: Drilling & Completion Capex (US \$m) by Country 2009-2013 .....	137
Table 4-78: Subsea Equipment Capex (US \$m) by Type 2004-2008 .....	138
Table 4-79: Subsea Equipment Capex (US \$m) by Type 2009-2013 .....	138
Table 4-80: Subsea Equipment (Nos.) by Type 2004-2008 .....	139
Table 4-81: Subsea Equipment (Nos.) by Type 2009-2013 .....	139
Table 4-82: Number of Equipment Units by Manufacturer 2004-2008 .....	141
Table 4-83: Operators Share Market 2004-2008 .....	141
Table 4-84: Operators Share Market 2009-2013 .....	141
Table 4-85: Total Subsea Capex (US \$m) by Country 2004-2008 .....	145
Table 4-86: Total Subsea Capex (US \$m) by Country 2009-2013 .....	145
Table 4-87: Total Subsea Capex (US \$m) by Sector 2004-2008 .....	147
Table 4-88: Total Subsea Capex (US \$m) by Sector 2009-2013 .....	147
Table 4-89: Drilling & Completion Capex (US \$m) by Country 2004-2008 .....	148

Table 4-90: Drilling & Completion Capex (US \$m) by Country 2009-2013 .....	148
Table 4-91: Subsea Equipment Capex (US \$m) by Type 2004-2008 .....	150
Table 4-92: Subsea Equipment Capex (US \$m) by Type 2009-2013 .....	150
Table 4-93: Number of Equipment Units by Type 2004-2008 .....	151
Table 4-94: Number of Equipment Units by Type 2009-2013 .....	151
Table 4-95: Number of Equipment Units by Manufacturer 2004-2008 .....	154
Table 4-96: Operators Share Market 2004-2008 .....	155
Table 4-97: Operators Share Market 2009-2013 .....	155
Table 5-1: Subsea Capex (US \$m) by Sector 2004-2008 .....	161
Table 5-2: Subsea Capex (US \$m) by Sector 2009-2013 .....	161
Table 5-3: Subsea Drilling & Completion Capex (US\$ million) by Region 2004-2008 .....	163
Table 5-4: Subsea Drilling & Completion Capex (US \$m) by Region 2009-2013 .....	163
Table 5-5: Subsea Equipment Capex (US \$m) by Region 2004-2008 .....	165
Table 5-6: Subsea Equipment Capex (US \$m) by Region 2009-2013 .....	165
Table 5-7: Subsea Equipment Capex (US \$m) by Type 2004-2008 .....	166
Table 5-8: Subsea Equipment Capex (US \$m) by Type 2009-2013 .....	166
Table 5-9: Number of Equipment Units by Type 2004-2008 .....	167
Table 5-10: Number of Equipment Units by Type 2009-2013 .....	167
Table 5-11: Subsea Tree Capex (US \$m) by Region 2004-2008 .....	168
Table 5-12: Subsea Tree Capex (US \$m) by Region 2009-2013 .....	168
Table 5-13: Subsea Tree Units by Region 2004-2008 .....	169
Table 5-14: Subsea Tree Units by Region 2009-2013 .....	169
Table 5-15: Regional Subsea Awards by Region 2004-2008 .....	171
Table 5-16: Manifold Capex (US \$m) by Region 2004-2008 .....	174
Table 5-17: Manifold Capex (US \$m) by Region 2009-2013 .....	174
Table 5-18: Manifold Units by Region 2004-2008 .....	175
Table 5-19: Manifold Units by Region 2009-2013 .....	175
Table 5-20: Total Subsea Trees (Units) – Subsea Market Update 2009-2013 .....	178
Table 5-21: Total Subsea Trees (Units) – Subsea Market 2008-2012 .....	178
Table 5-22: Total Subsea Trees (Units) – Difference .....	179
Table 5-23: Total Subsea Trees (% of 2008) – Variance .....	179
Table 5-24: Total Subsea Expenditure (US \$m) 2009-2013 .....	180
Table 5-25: Total Subsea Expenditure (US \$m) 2008-2012 .....	180
Table 5-26: Total Subsea Expenditure (US \$m) – Difference 2004-2012 .....	181
Table 5-27: Total Subsea Expenditure (% of 2008) – Variance 2004-2012 .....	181