

# Subsea Market Update Report To 2014

The sixth edition of this report provides analysis on the effects of the global recession and presents information on key markets, operators and OEMs. It also assesses potential capacity constraints, provides insight on OEMs' historical market shares and analyses new technological developments such as subsea boosting and processing.

## The Subsea Business:

Infield forecasts that despite the recent economic downturn the future of the subsea market looks healthy over the period to 2014. This is primarily due to reserve depletion in shallow water regions, increased deepwater activity and enhanced oil recovery efforts and techniques. Infield expects more than \$87 billion will be invested in development drilling and the manufacturing and hooking-up of subsea units to 2014. This represents a substantial 30% increase over the previous five years.

Most activity in the subsea market will be located in the US Gulf of Mexico, Brazil, Angola, Nigeria, Norway, UK and Australia. Robust growth is anticipated in all these regions (except in the UK and Nigeria). No growth in the UK sector is expected and the report provides analysis and commentary on risks related to the development speed of UK secondary and tertiary phase projects whose exact timing is difficult to predict due to: portfolio consolidation; reduction of independent players; a difficult financial environment and low natural gas prices. In Nigeria reduced activity is expected due to uncertainty surrounding the 2011 election and the potentially negative impact on investment of the proposed petroleum industry bill.

Major International Oil Companies (IOCs), coupled with Petrobras and Statoil, will continue to drive the subsea market and a number of the bigger players are expected to boost their subsea Capex and extend geographical reach. New regions are expected to enter the subsea market, with activity intensifying in South East Asia and East Africa.

New to this report is a detailed analysis of the Brazilian subsea market, which focuses on Brazil's limited capacity in terms of yard capability, rig availability and the capacity of subsea tree manufacturers. Although orders for trees, rigs and floating production units are accelerating, project execution is expected to be slowed down by supply constraints. The report provides analysis on the potential impact of Brazil's oil and gas legislation.

OEMs experienced a slow year in 2009 in terms of subsea tree awards. Approximately 325 orders were made, and this is down 33% compared to the 2004/08 annual average. The revenue streams of manufacturers have been less affected by the lack of contract activity as they were able to feed from a large pool of historical orders that were consistently high prior to the financial crisis. This backlog has now declined.

Looking forward, new orders have resumed due to some key projects being awarded and contract awards are expected to increase throughout 2010/11. This is a result of the execution of delayed 2008/09 projects and to improved market fundamentals. This is expected to improve OEMs' backlog positions.

The utilisation rate of global subsea tree manufacturers is expected to increase to 63% to 2014. Worldwide, Infield believe that OEM current capacities can supply 715 trees per annum. Some manufacturers are expected to be capacity-strained in the medium term, largely due to Brazilian and European plants dealing with the pre-2009 order books. Local content issues notwithstanding, it is

expected that Asian and American suppliers will provide the capacity for increased demand.

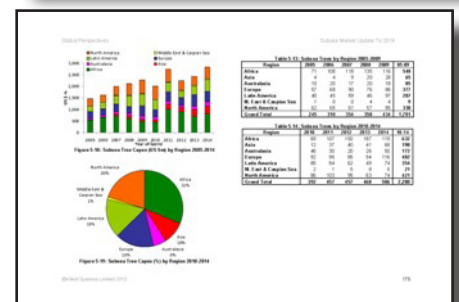
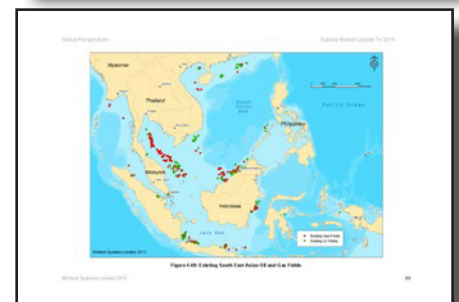
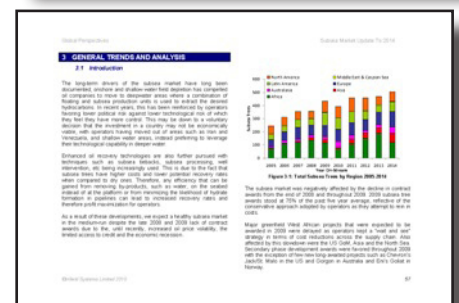
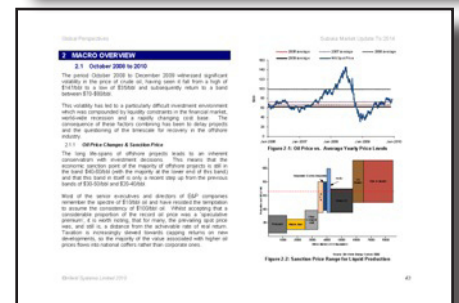
Despite some of these highlighted risks, the future of the global subsea market is very positive with the strengthening of the market fundamentals to 2014

## Why you should buy this report

- Infield's quarterly updated forecast, OFFPEX, is based upon a unique "bottom up approach" and takes a number of variables into consideration from macroeconomic and political factors to critical component availability. The component by component, project by project process is robust and has a proven track record
- Utilise the five year forecast for strategic decision making
- Appraise region by region, country by country, and sector by sector capital expenditure and project numbers for each of the elements within the subsea market
- Access Infield's analysis on key long-term game changers, such as enhanced oil recovery techniques that include subsea separation, compression and boosting
- Access information on the market share of subsea tree manufacturers and potential capacity constraints impacting the sector

## Report Contents

- **Summary & Conclusions** provides a comprehensive executive overview of the complete market sector
- **Global Market Context** reviews the drivers behind the subsea business including variables such as the recent credit market turmoil, oil price volatility 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 major supply constraints facing the industry.
- **General Trends & Analysis** provides the reader with a clear understanding of the key aspects of the subsea business, analysis by key operators and manufacturer and a review of the importance of subsea processing technologies including subsea separation, compression and 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 on a country and sector basis. Sector analysis refers to drilling & completion and subsea equipment. The latter is further broken down into different subsea unit types such as subsea trees, templates, manifolds, subsea processing units, etc.
- **Component Analysis & Forecasts** provides further analysis on drilling & completion and subsea equipment by region. Also included are Infield's forecast of subsea tree orders and a comparative analysis of the current and previous forecasts
- **Regional & Sector Maps** are provided throughout 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;

- Field Operator
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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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## The Infield Energy Analysts

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## CONTENTS LIST

1	Executive Summary & Conclusions.....	35
2	Macro Overview.....	43
2.1	October 2008 to 2010.....	43
2.1.1	Oil Price Changes & Sanction Price.....	43
2.1.2	Financial Impact.....	45
2.1.3	Supply Chain Impact.....	46
2.2	How are the following sectors reacting?.....	46
2.2.1	Oil Companies.....	46
2.2.2	Oil Services.....	47
2.3	Energy Outlook.....	48
2.3.1	Supply and Demand.....	48
2.4	Offshore Trends.....	49
2.4.1	Oil Production & Reserves.....	49
2.4.2	Gas Production & Reserves.....	50
2.4.3	The Move to Deeper Waters.....	51
2.5	Offshore Frontiers.....	53
2.5.1	Brazil, Pre-Salt.....	53
2.5.2	Gulf of Mexico, Lower Tertiary.....	53
2.5.3	Western Australia, Stranded Gas.....	53
2.6	Game Changers.....	54
2.6.1	Iraq.....	54
2.6.2	Unconventional Gas.....	54
3	General Trends And Analysis.....	57
3.1	Introduction.....	57
3.2	Operators.....	61
3.2.1	Petrobras.....	62
3.2.2	Statoil.....	62
3.2.3	BP.....	63
3.2.4	Shell.....	64
3.2.5	Total.....	64
3.2.6	ExxonMobil.....	65
3.3	Manufacturers.....	65
3.3.1	Aker Solutions.....	66
3.3.2	Cameron.....	66
3.3.3	Dril-Quip.....	67
3.3.4	FMC.....	67
3.3.5	GEOG VetcoGray.....	69
3.4	Subsea Processing Developments.....	70
3.4.1	Introduction.....	70

3.4.2	Seabed separation .....	71
3.4.3	Seabed Boosting .....	72
3.4.4	Operators' Involvement .....	74
3.4.5	Manufacturers' Involvement .....	75
3.4.6	Conclusion .....	75
3.5	CAPACITY .....	76
4	REGIONAL ANALYSIS & FORECASTS .....	77
4.1	INTRODUCTION .....	77
4.2	AFRICA .....	78
4.2.1	Introduction .....	78
4.2.2	Drilling & Completion .....	81
4.2.3	Equipment .....	84
4.2.4	Subsea Tree Awards by Manufacturer .....	86
4.2.5	Operators .....	87
4.3	ASIA .....	90
4.3.1	Introduction .....	90
4.3.2	Drilling & Completion .....	93
4.3.3	Equipment .....	95
4.3.4	Subsea Tree Awards by Manufacturer .....	97
4.3.5	Operators .....	98
4.4	AUSTRALASIA .....	105
4.4.1	Introduction .....	105
4.4.2	Drilling & Completion .....	107
4.4.3	Equipment .....	110
4.4.4	Subsea Tree Awards by Manufacturer .....	112
4.4.5	Operator .....	113
4.5	EUROPE .....	117
4.5.1	Introduction .....	117
4.5.2	Drilling & Completion .....	119
4.5.3	Equipment .....	121
4.5.4	Subsea Tree Awards by Manufacturer .....	124
4.5.5	Operators .....	125
4.6	LATIN AMERICA .....	128
4.6.1	Introduction .....	128
4.6.2	Drilling & Completion .....	132
4.6.3	Equipment .....	134
4.6.4	Subsea Tree Awards by Manufacturer .....	136
4.6.5	Operators .....	137
4.7	MIDDLE EAST & CASPIAN .....	141
4.7.1	Introduction .....	141
4.7.2	Drilling & Completion .....	144
4.7.3	Equipment .....	145
4.7.4	Subsea Tree Awards by Manufacturer .....	147
4.7.5	Operators .....	148

4.8	NORTH AMERICA .....	151
4.8.1	Introduction.....	151
4.8.2	Drilling & Completion.....	154
4.8.3	Equipment.....	156
4.8.4	Subsea Tree Awards by Manufacturer.....	159
4.8.5	Operator.....	160
5	COMPONENT ANALYSIS & FORECASTS .....	163
5.1	INTRODUCTION.....	163
5.1	SUBSEA MARKET SECTORS .....	165
5.1.1	Subsea by Sector.....	167
5.1.2	Subsea Drilling & Completion.....	169
5.1.3	Subsea Equipment.....	171
5.1.4	Subsea Trees.....	174
5.1.5	Historical Subsea Tree Orders.....	177
5.1.6	Manifolds.....	178
5.2	COMPARISON WITH 2009 OFFPEX MODEL.....	181
5.3	Subsea Tree Variance .....	182
5.4	Subsea Capex Variance .....	182
5.5	Global Forecasts.....	188
5.6	Forecast Methodology.....	188
6	APPENDICES & NOTES.....	189
6.1	Defined Regions/ Countries List.....	189
6.2	Glossary.....	190
6.3	Acronyms & Abbreviations .....	191

## LIST OF FIGURES

Figure 1-1: Total Global Subsea Capex (US\$ m) by Region 2005-2014.....	37
Figure 1-2: Total Global Subsea Capex (US\$ m) by Region 2010-2014.....	37
Figure 1-3: Total Global Subsea Capex (US\$ m) by Operator 2005-2014.....	39
Figure 1-4: Total Global Subsea Capex (US\$ m) by Operator 2010-2014.....	39
Figure 1-5: Areas where subsea boosting and processing are expected to be used in the future .....	40
Figure 1-6: Subsea Tree Orders by Manufacturer 2005-2009.....	41
Figure 2-1: Oil Price vs. Average Yearly Price Levels.....	43
Figure 2-2: Sanction Price Range for Liquid Production .....	43
Figure 2-3: Libor Vs Oil Price .....	45
Figure 2-4: Global Composite Carbon Steel Price .....	46
Figure 2-5: Liquid Production vs. Consumption.....	48
Figure 2-6: Correlation between Oil Price and Non-OECD growth.....	49
Figure 2-7: Oil Production On-stream by Region 2005-2014 .....	49
Figure 2-8: Oil Reserves On-stream by Region 2005-2014 .....	50
Figure 2-9: Gas Production On-stream by Region 2005-2014 .....	50
Figure 2-10: Gas Reserves On-stream by Region 2005-2014 .....	51
Figure 2-11: Average Water Depth of Discovered Hydrocarbons .....	51
Figure 2-12: Oil Discoveries by Water Depth .....	52
Figure 2-13: Gas Discoveries by Water Depth.....	52
Figure 3-1: Total Subsea Trees by Region 2005-2014 .....	57
Figure 3-2: Subsea Tree Awards by Region 2005-2009 .....	58
Figure 3-3: Statoil Subsea Tree Installations by Manufacturer.....	62
Figure 3-4: Cumulative Subsea Related Statoil Fluid Production 2005-2014.....	63
Figure 3-5: Subsea Tree Awards by Manufacturer 2005-2009.....	65
Figure 3-6: <i>Ultra-Deep</i> Subsea Tree Awards by Manufacturer 2005-2009 .....	68
Figure 3-7: Perceived interaction between different subsea processing technologies .....	70
Figure 3-8: Areas where subsea boosting and processing are expected to be used in the future .....	73
Figure 3-9: Operators' involvement in <i>future</i> subsea boosting and processing projects .....	74
Figure 3-10: Global Subsea Tree Deliveries 2005-2014 .....	76
Figure 4-1: Graphical Illustration of Defined Regions .....	77
Figure 4-2: Regional graphic - Africa.....	78
Figure 4-3: Total Subsea Capex (US \$m) by Sub-Region 2005-2014 .....	79
Figure 4-4: Total Subsea Capex (%) by Sub-Region 2010-2014 .....	79
Figure 4-5: Subsea Trees by Production Type 2010-2014.....	79
Figure 4-6: Total Subsea Capex (US \$m) by Sector 2005-2014.....	80
Figure 4-7: Total Subsea Capex (%) by Sector 2010-2014.....	80
Figure 4-8: Subsea Trees by Country 2005-2014 .....	82
Figure 4-9: Subsea Trees (%) by Country 2010-2014.....	82
Figure 4-10: Drilling & Completion Capex (US \$m) by Country 2005-2014 .....	82
Figure 4-11: Drilling & Completion Capex (%) by Sub-region 2010-2014 .....	82
Figure 4-12: Subsea Equipment Capex (US \$m) by Type 2005-2014 .....	84
Figure 4-13: Subsea Equipment Capex (%) by Type 2010-2014.....	84
Figure 4-14: Subsea Equipment Units (%) by Type 2010-2014 .....	85

Figure 4-15: Subsea Equipment Units by Type 2005-2014.....	85
Figure 4-16: Subsea Trees by Water Depth (metres) 2005-2014 .....	85
Figure 4-17: Subsea Trees (%) by Water Depth (m) 2010-2014.....	86
Figure 4-18: Subsea Tree Awards (%) by Manufacturer 2005-2009 .....	86
Figure 4-19: Subsea Trees (%) by Operator 2010-2014 .....	87
Figure 4-20: Existing West African Oil and Gas Fields.....	88
Figure 4-21: Existing West African Oil and Gas Fields.....	88
Figure 4-22: Future West African Oil and Gas fields .....	89
Figure 4-23: Future West African Oil and Gas Fields.....	89
Figure 4-24: Regional Graphic - Asia .....	90
Figure 4-25: Total Subsea Capex (US \$m) by Country 2005-2014.....	91
Figure 4-26: Total Subsea Capex (%) by Country 2010-2014.....	91
Figure 4-27: Total Subsea Capex (US \$m) by Sector 2005-2014.....	92
Figure 4-28: Total Subsea Capex (%) by Sector 2010-2014.....	92
Figure 4-29: Drilling & Completion Capex (US \$m) by Country 2005-2014 .....	93
Figure 4-30: Drilling & Completion Capex (%) by Country 2010-2014 .....	93
Figure 4-31: Subsea Equipment Capex (US \$m) by Type 2005-2014 .....	95
Figure 4-32: Subsea Equipment Capex (%) by Type 2010-2014 .....	95
Figure 4-33: Subsea Equipment Units by Type 2005-2014.....	96
Figure 4-34: Subsea Equipment Units (%) by Type 2010-2014 .....	96
Figure 4-35: Subsea Trees by Water Depth Band (metres) 2005-2014 .....	96
Figure 4-36: Subsea Trees (%) by Water Depth (metres) 2010-2014.....	96
Figure 4-37: Subsea Tree Awards (%) by Manufacturer 2005-2009 .....	97
Figure 4-38: Subsea Trees (%) by Operator .....	98
Figure 4-39: Subsea Trees by Operator.....	98
Figure 4-40: Existing South East Asian Oil and Gas Fields.....	99
Figure 4-41: Existing East Asian Oil and Gas Fields.....	100
Figure 4-42: Existing Indian Oil Fields.....	101
Figure 4-43: Future South East Asian Oil and Gas Fields.....	102
Figure 4-44: Future East Asian Oil and Gas Fields .....	103
Figure 4-45: Future Indian Oil and Gas Fields .....	104
Figure 4-46: Regional Graphic - Australasia .....	105
Figure 4-47: Total Subsea Capex (US \$m) by Country 2005-2014.....	106
Figure 4-48: Total Subsea Capex (%) by Country 2010-2014.....	106
Figure 4-49: Total Subsea Capex (US \$m) by Sector 2005-2014.....	106
Figure 4-50: Total Subsea Capex (%) by Sector 2010-2014.....	107
Figure 4-51: Subsea Trees by Production type 2010-2014.....	107
Figure 4-52: Drilling & Completion Capex (US \$m) by Country 2010-2014 .....	108
Figure 4-53: Drilling & Completion Capex (%) by Country 2010-2014 .....	108
Figure 4-54: Subsea Equipment Capex (US \$m) by Type 2005-2014 .....	110
Figure 4-55: Subsea Equipment Capex (%) by Type 2010-2014 .....	110
Figure 4-56: Subsea Equipment Units by Type 2005-2014.....	111
Figure 4-57: Subsea Equipment Units (%) by Type 2010-2014 .....	111
Figure 4-58: Subsea Trees by Water Depth (metres) 2005-2014 .....	111
Figure 4-59: Subsea Trees (%) by Water Depth (metres) 2010-2014.....	112

Figure 4-60: Subsea Tree Awards (%) by Manufacturer 2005-2009 .....	112
Figure 4-61: Subsea Trees (%) by Operator 2005-2009 .....	113
Figure 4-62: Subsea Trees (%) by Operator 2010-2014 .....	113
Figure 4-63: Existing Australasian Oil and Gas Fields .....	115
Figure 4-64: Future Australasian Oil and Gas Fields .....	116
Figure 4-65: Regional Graphic - Europe .....	117
Figure 4-66: Total Subsea Capex (US \$m) by Country 2005-2014 .....	118
Figure 4-67: Total Subsea Capex (%) by Country 2010-2014 .....	118
Figure 4-68: Total Subsea Capex (US \$m) by Sector 2005-2014 .....	118
Figure 4-69: Total Subsea Capex (%) by Sector 2010-2014 .....	119
Figure 4-70: Subsea Trees (%) by Production Type 2010-2014 .....	119
Figure 4-71: Drilling & Completion Capex (US \$m) by Country 2005-2014 .....	119
Figure 4-72: Drilling & Completion Capex (%) by Country 2010-2014 .....	120
Figure 4-73: Subsea Equipment Capex (US \$m) by Type 2005-2014 .....	122
Figure 4-74: Subsea Equipment Capex (%) by Type 2010-2014 .....	122
Figure 4-75: Subsea Equipment Units by Type 2003-2013 .....	123
Figure 4-76: Subsea Equipment Units (%) by Type 2010-2014 .....	123
Figure 4-77: Subsea Trees by Water Depth (metres) 2005-2014 .....	123
Figure 4-78: Subsea Trees (%) by Water Depth (metres) 2010-2014 .....	124
Figure 4-79: Subsea Tree Awards by Manufacturer (%) 2005-2009 .....	124
Figure 4-80: Subsea Trees (%) by Operator 2010-2014 .....	125
Figure 4-81: Existing European Oil and Gas Fields .....	126
Figure 4-82: Future European Oil and Gas Fields .....	127
Figure 4-83: Regional Graphic - Latin America .....	128
Figure 4-84: Total Subsea Capex (US \$m) by Country 2005-2014 .....	129
Figure 4-85: Total Subsea Capex (%) by Country 2010-2014 .....	130
Figure 4-86: Subsea Trees (%) by Production Type 2010-2014 .....	130
Figure 4-87: Total Subsea Capex (US \$m) by Sector 2005-2014 .....	131
Figure 4-88: Total Subsea Capex (%) by Sector 2010-2014 .....	131
Figure 4-89: Drilling & Completion Capex (US \$m) by Country 2005-2014 .....	132
Figure 4-90: Drilling & Completion Capex (%) by Country 2010-2014 .....	132
Figure 4-91: Subsea Equipment Capex (US \$m) by Type 2005-2014 .....	134
Figure 4-92: Subsea Equipment Capex (%) by Type 2010-2014 .....	134
Figure 4-93: Subsea Equipment Units by Type 2005-2014 .....	135
Figure 4-94: Subsea Equipment Units (%) by Type 2010-2014 .....	135
Figure 4-95: Subsea Trees by Water Depth (metres) 2005-2014 .....	135
Figure 4-96: Subsea Trees (%) by Water Depth (Meters) 2010-2014 .....	136
Figure 4-97: Subsea Tree Awards (%) by Manufacturer 2005-2009 .....	136
Figure 4-98: Operators Share Market 2005-2014 .....	137
Figure 4-99: Subsea Trees (%) by Operator 2010-2014 .....	137
Figure 4-100: Existing Latin American Oil and Gas Fields .....	138
Figure 4-101: Future Latin American Oil and Gas Fields .....	139
Figure 4-102: Brazilian Non Pre-Salt and Pre-Salt Fields .....	140
Figure 4-102: Regional Graphic - Middle East and Caspian .....	141
Figure 4-103: Total Subsea Capex by Country 2005-2009 .....	142

Figure 4-104: Total Subsea Capex (%) by Country 2010-2014.....	142
Figure 4-105: Total Subsea Capex by Sector 2005-2014 .....	142
Figure 4-106: Total Subsea Capex (%) by Sector 2010-2014.....	143
Figure 4-107: Subsea Trees by Production Type 2010-2014.....	143
Figure 4-108: Drilling & Completion Capex (US \$m) by Country 2005-2014.....	144
Figure 4-109: Drilling & Completion Capex (%) by Country 2010-2014 .....	144
Figure 4-110: Subsea Equipment Capex (US \$m) by Type 2005-2014 .....	145
Figure 4-111: Subsea Equipment Capex (%) by Type 2010-2014.....	145
Figure 4-112: Subsea Equipment Units by Type 2005-2014.....	146
Figure 4-113: Subsea Equipment Units (%) by Type 2010-2014 .....	146
Figure 4-114: Subsea Trees by Water Depth Band (Metres) 2005-2014 .....	146
Figure 4-115: Subsea Trees (%) by Water Depth Band (Metres) 2010-2014 .....	146
Figure 4-116: Subsea Tree Awards (%) by Manufacturer 2005-2009.....	147
Figure 4-117: Subsea Trees by Operator 2005-2014.....	148
Figure 4-118: Subsea Trees (%) by Operator 2010-2014 .....	148
Figure 4-119: Existing Middle Eastern Oil and Gas Fields .....	149
Figure 4-120: Future Middle Eastern Oil and Gas Field .....	150
Figure 4-121: Regional Graphic - North America .....	151
Figure 4-122: Subsea Trees by Production type 2010-2014.....	152
Figure 4-123: Total Subsea Capex (US \$m) by Country 2005-2014.....	152
Figure 4-124: Total Subsea Capex (US \$m) by Sector 2005-2009.....	152
Figure 4-125: Total Subsea Capex (US \$m) by Sector 2005-2014.....	153
Figure 4-126: Total Subsea Capex (%) by Sector 2010-2014.....	153
Figure 4-127: Drilling & Completion Expenditure (US \$m) by Country 2005-2014.....	154
Figure 4-128: Drilling & Completion Expenditure (%) by Country 2010-2014.....	154
Figure 4-129: Subsea Equipment Expenditure (US \$m) by Type 2005-2014 .....	156
Figure 4-130: Subsea Equipment Expenditure (%) by Type 2010-2014 .....	156
Figure 4-131: Subsea Equipment Units by Type 2005-2014.....	157
Figure 4-132: Subsea Equipment Units (%) by Type 2010-2014 .....	157
Figure 4-133: Subsea Trees by Water Depth (metres) 2005-2014 .....	158
Figure 4-134: Subsea Trees (%) by Water Depth (metres) 2010-2014.....	158
Figure 4-135: Subsea Tree Awards (%) by Manufacturer 2005-2009.....	159
Figure 4-136: Subsea Trees (%) by Operator 2010-2014 .....	160
Figure 4-137: Existing Gulf of Mexico Oil and Gas Fields .....	161
Figure 4-138: Future Gulf of Mexico Oil and Gas Fields .....	162
Figure 5-1: OFFPEX™ Forecast period description.....	163
Figure 5-2: OFFPEX™ Modelling & Forecasting System.....	164
Figure 5-3: Subsea Trees by Water Depth 2005-2014.....	165
Figure 5-4: Subsea Capex (US \$m) by sector 2005-2014.....	167
Figure 5-5: Subsea Capex (%) by Sector 2010-2014.....	167
Figure 5-6: Subsea Trees by Production type 2005-2009.....	168
Figure 5-7: Subsea Trees by Production Type 2010-2014.....	168
Figure 5-8: Subsea Drilling & Completion Capex (US \$m) by Region 2005-2014.....	169
Figure 5-9: Subsea Drilling & Completion Capex (%) by Region 2010-2014 .....	169
Figure 5-10: Subsea Drilling & Completion Capex (US \$m) by Water Depth 2005-2014.....	170

Figure 5-11: Subsea Drilling & Completion Capex (%) by Water Depth 2010-2014.....	170
Figure 5-12: Subsea Equipment Capex (US \$m) by Region 2005-2014.....	171
Figure 5-13: Subsea Equipment Capex (%) by Region 2010-2014.....	171
Figure 5-14: Subsea Equipment Capex (US \$m) by Type 2005-2014 .....	172
Figure 5-15: Subsea Equipment Capex (%) by Type 2010-2014.....	172
Figure 5-16: Subsea Equipment Units by Type 2005-2014.....	173
Figure 5-17: Subsea Equipment Units by Type 2010-2014.....	174
Figure 5-18: Subsea Tree Capex (US \$m) by Region 2005-2014.....	175
Figure 5-19: Subsea Tree Capex (%) by Region 2010-2014 .....	175
Figure 5-20: Subsea Trees by Region 2005-2014 .....	176
Figure 5-21: Subsea Trees (%) by Region 2010-2014.....	176
Figure 5-22: Subsea Trees by Water Depth Band 2005-2014 .....	176
Figure 5-23: Subsea Trees (%) by Water Depth Band 2010-2014.....	176
Figure 5-24: Regional Subsea Tree Awards by Region 2005-2009 .....	177
Figure 5-25: Manifold Capex (US \$m) by Region 2005-2014.....	178
Figure 5-26: Manifold Capex (%) by Region 2010-2014 .....	178
Figure 5-27: Manifolds by Region 2005-2014 .....	179
Figure 5-28: Manifolds by Region 2010-2014 .....	179
Figure 5-29: Subsea Tree Installations by Model 2005-2014.....	187
Figure 5-30: Total Subsea Expenditure (US \$ m) by Model 2005-2014.....	187

## LIST OF TABLES

Table 1-1: Total Global Subsea Capex (US\$ m) by Region 2005-2009.....	36
Table 1-2: Total Global Subsea Capex (US\$ m) by Region 2010-2014.....	36
Table 1-3: Total Global Subsea Capex (US\$ m) by Operator 2005-2009.....	39
Table 1-4: Total Global Subsea Capex (US\$ m) by Operator 2010-2014.....	39
Table 3-1: Subsea Trees by Operator 2005-2009.....	61
Table 3-2: Subsea Trees by Operator 2010-2014.....	61
Table 3-3: Subsea Tree Awards by Manufacturer 2005-2009.....	65
Table 4-1: Total Subsea Capex (US \$m) by Sub Region 2005-2009.....	78
Table 4-2: Total Subsea Capex (US \$m) by Sub Region 2010-2014.....	78
Table 4-3: Total Subsea Capital Expenditure (US \$m) by Sector 2005-2009.....	80
Table 4-4: Total Subsea Capital Expenditure (US \$m) by Sector 2010-2014.....	80
Table 4-5: Drilling & Completion Capex (US \$m) by Country 2005-2009.....	81
Table 4-6: Drilling & Completion Capex (US \$m) by Country 2010-2014.....	81
Table 4-7: Number of Subsea Trees by Country 2005-2009.....	81
Table 4-8: Number of Subsea Trees by Country 2010-2014.....	81
Table 4-9: Number of Angolan Subsea Trees Drilled & Completed by Facility Name 2010-2014.....	83
Table 4-10: Angolan Drilling & Completion Capex (US \$m) by Facility Name 2010-2014.....	83
Table 4-11: Number of Nigerian Subsea Wells Drilled & Completed by Facility Name 2010-2014.....	83
Table 4-12: Nigerian Drilling & Completion Capex (US \$m) by Facility Name 2010-2014.....	83
Table 4-13: Subsea Equipment Capex (US \$m) by Type 2005-2009.....	84
Table 4-14: Subsea Equipment Capex (US \$m) by Type 2010-2014.....	84
Table 4-15: Subsea Equipment Units by Type 2005-2009.....	85
Table 4-16: Subsea Equipment Units by Type 2010-2014.....	85
Table 4-17: Subsea Tree Awards by Manufacturer 2005-2009.....	86
Table 4-18: Subsea Trees by Operator 2005-2009.....	87
Table 4-19: Subsea Trees by Operator 2010-2014.....	87
Table 4-20: Total Subsea Expenditure (US \$m) by Country 2005-2009.....	90
Table 4-21: Total Subsea Expenditure (US \$m) by Country 2010-2014.....	90
Table 4-22: Total Subsea Capital Expenditure (US \$m) by Sector 2005-2009.....	92
Table 4-23: Total Subsea Capital Expenditure (US \$m) by Sector 2010-2014.....	92
Table 4-24: Drilling & Completion Capex (US \$m) by Country 2005-2009.....	93
Table 4-25: Drilling & Completion Capex (US \$m) by Country 2010-2014.....	93
Table 4-26: Number of Indian Subsea Trees Drilled & Completed by Facility Name 2010-2014.....	94
Table 4-27: Indian Drilling & Completion Capex (US \$m) by Facility Name 2010-2014.....	94
Table 4-28: Number of Malaysian Subsea Wells Drilled & Completed by Facility Name 2010-2014.....	94
Table 4-29: Malaysian Drilling & Completion Capex (US \$m) by Facility Name 2010-2014.....	94
Table 4-30: Subsea Equipment Capex (US \$m) by Type 2005-2009.....	95
Table 4-31: Subsea Equipment Capex (US \$m) by Type 2010-2014.....	95
Table 4-32: Subsea Equipment Units by Type 2005-2009.....	95
Table 4-33: Subsea Equipment Units by Type 2010-2014.....	95
Table 4-34: Subsea Trees by Water Depth (Metres) 2005-2009.....	97
Table 4-35: Subsea Trees by Water Depth (Metres) 2010-2014.....	97
Table 4-36: Subsea Tree Awards by Manufacturer 2005-2009.....	97

Table 4-37: Subsea Trees by Operator 2005-2009.....	98
Table 4-38: Subsea Trees by Operator 2010-2014.....	98
Table 4-39: Total Subsea Capex (US \$m) by Country 2005-2009.....	106
Table 4-40: Total Subsea Capex (US \$m) by Country 2010-2014.....	106
Table 4-41: Drilling & Completion Capex (US \$m) by Country 2005-2009.....	107
Table 4-42: Drilling & Completion Capex (US \$m) by Country 2010-2014.....	107
Table 4-43: Number of Australian Subsea Trees Drilled & Completed by Facility Name 2010-2014.....	109
Table 4-44: Australian Drilling & Completion Capex (US \$m) by Facility Name 2010-2014.....	109
Table 4-45: Subsea Equipment Capex (US \$m) by Type 2005-2009.....	110
Table 4-46: Subsea Equipment Capex (US \$m) by Type 2010-2014.....	110
Table 4-47: Subsea Equipment Units by Type 2005-2009.....	111
Table 4-48: Subsea Equipment Units by Type 2010-2014.....	111
Table 4-49: Subsea Trees by Water Depth (Metres) 2005-2009.....	112
Table 4-50: Subsea Trees by Water Depth (Metres) 2010-2014.....	112
Table 4-51: Subsea Tree Awards by Manufacturer 2005-2009.....	112
Table 4-52: Subsea Trees by Operator 2005-2009.....	114
Table 4-53: Subsea Trees by Operator 2010-2014.....	114
Table 4-54: Total Subsea Capex (US \$m) by Country 2005-2009.....	117
Table 4-55: Total Subsea Capex (US \$m) by Country 2010-2014.....	117
Table 4-56: Total Subsea Capex (US\$ m) by Sector 2005-2009.....	118
Table 4-57 Total Subsea Capex (US\$ m) by Sector 2010-2014.....	118
Table 4-58: Drilling & Completion Capex (US \$m) by Country 2005-2009.....	119
Table 4-59: Drilling & Completion Capex (US \$m) by Country 2010-2014.....	119
Table 4-60: Number of UK Subsea Trees Drilled & Completed by Facility Name 2010-2014.....	120
Table 4-61: UK Drilling & Completion Capex (US \$m) by Facility Name 2010-2014.....	120
Table 4-62: Number of Norwegian Subsea Wells Drilled & Completed by Facility Name 2010-2014.....	121
Table 4-63: Norwegian Drilling & Completion Capex (US \$m) by Facility Name 2010-2014.....	121
Table 4-64: Subsea Equipment Capex (US \$m) by Type 2005-2009.....	121
Table 4-65: Subsea Equipment Capex (US \$m) by Type 2010-2014.....	121
Table 4-66: Subsea Equipment Units by Type 2005-2009.....	122
Table 4-67: Subsea Equipment Units by Type 2010-2014.....	122
Table 4-68: Subsea Tree Awards by Manufacturer 2005-2009.....	124
Table 4-69: Subsea Trees by Operator 2005-2009.....	125
Table 4-70: Subsea Trees by Operator 2010-2014.....	125
Table 4-71: Total Subsea Capex (US \$m) by Country 2005-2009.....	129
Table 4-72: Total Subsea Capex (US \$m) by Country 2010-2014.....	129
Table 4-73: Total Subsea Capex (US \$m) by Sector 2005-2009.....	131
Table 4-74: Total Subsea Capex (US \$m) by Sector 2010-2014.....	131
Table 4-75: Drilling & Completion Capex (US \$m) by Country 2005-2009.....	132
Table 4-76: Drilling & Completion Capex (US \$m) by Country 2010-2014.....	132
Table 4-77: Number of Brazilian Subsea Trees Drilled & Completed by Facility Name 2010-2014.....	133
Table 4-78: Brazilian Drilling & Completion Capex (US \$m) by Facility Name 2010-2014.....	133
Table 4-79: Number of Mexican Subsea Trees Drilled & Completed by Facility Name 2010-2014.....	133
Table 4-80: Mexican Drilling & Completion Capex (US \$m) by Facility Name 2010-2014.....	133
Table 4-81: Subsea Equipment Capex (US \$m) by Type 2005-2009.....	134

Table 4-82: Subsea Equipment Capex (US \$m) by Type 2010-2014 .....	134
Table 4-83: Subsea Equipment Units by Type 2005-2009 .....	135
Table 4-84: Subsea Equipment Units by Type 2010-2014 .....	135
Table 4-85: Subsea Tree Awards by Manufacturer 2005-2009 .....	136
Table 4-86: Subsea Trees by Operator 2005-2009 .....	137
Table 4-87: Subsea Trees by Operator 2010-2014 .....	137
Table 4-88: Total Subsea Capex (US \$m) by Country 2005-2009 .....	141
Table 4-89: Total Subsea Capex (US \$m) by Country 2010-2014 .....	141
Table 4-90: Drilling & Completion Capex (US \$m) by Country 2005-2009 .....	144
Table 4-91: Drilling & Completion Capex (US \$m) by Country 2010-2014 .....	144
Table 4-92: Subsea Equipment Capex (US \$m) by Type 2005-2009 .....	145
Table 4-93: Subsea Equipment Capex (US \$m) by Type 2010-2014 .....	145
Table 4-94: Subsea Equipment Units by Type 2005-2009 .....	145
Table 4-95: Subsea Equipment Units by Type 2010-2014 .....	145
Table 4-96: Subsea Tree Awards by Manufacturer 2005-2009 .....	147
Table 4-97: Subsea Trees by Operator 2005-2009 .....	148
Table 4-98: Subsea Trees by Operator 2010-2014 .....	148
Table 4-99: Total Subsea Capex (US \$m) by Country 2005-2009 .....	151
Table 4-100: Total Subsea Capex (US \$m) by Country 2010-2014 .....	151
Table 4-101: Total Subsea Capex (US \$m) by Sector 2005-2009 .....	153
Table 4-102: Total Subsea Capex (US \$m) by Sector 2010-2014 .....	153
Table 4-103: Drilling & Completion Capex (US \$m) by Country 2005-2009 .....	154
Table 4-104: Drilling & Completion Capex (US \$m) by Country 2010-2014 .....	154
Table 4-105: Number of USA Subsea Trees Drilled & Completed by Facility Name 2010-2014 .....	155
Table 4-106: USA Drilling & Completion Capex (US \$m) by Facility Name 2010-2014 .....	155
Table 4-107: Number of Canadian Subsea Wells Drilled & Completed by Facility Name 2010-2014 .....	155
Table 4-108: Canadian Drilling & Completion Capex (US \$m) by Facility Name 2010-2014 .....	155
Table 4-109: Subsea Equipment Capex (US \$m) by Type 2005-2009 .....	156
Table 4-110: Subsea Equipment Capex (US \$m) by Type 2010-2014 .....	156
Table 4-111: Subsea Equipment Units by Type 2005-2009 .....	157
Table 4-112: Subsea Equipment Units by Type 2010-2014 .....	157
Table 4-113: Subsea Tree Awards by Manufacturer 2005-2009 .....	159
Table 4-114: Subsea Trees by Operator 2005-2009 .....	160
Table 4-115: Subsea Trees by Operator 2010-2014 .....	160
Table 5-1: Subsea Capex (US \$m) by Sector 2005-2009 .....	167
Table 5-2: Subsea Capex (US \$m) by Sector 2010-2014 .....	167
Table 5-3: Subsea Drilling & Completion Capex (US \$m) by Region 2005-2009 .....	169
Table 5-4: Subsea Drilling & Completion Capex (US \$m) by Region 2010-2014 .....	169
Table 5-5: Subsea Equipment Capex (US \$m) by Region 2005-2009 .....	171
Table 5-6: Subsea Equipment Capex (US \$m) by Region 2010-2014 .....	171
Table 5-7: Subsea Equipment Capex (US \$m) by Type 2005-2009 .....	172
Table 5-8: Subsea Equipment Capex (US \$m) by Type 2010-2014 .....	172
Table 5-9: Subsea Equipment Units by Type 2005-2009 .....	173
Table 5-10: Subsea Equipment Units by Type 2010-2014 .....	173
Table 5-11: Subsea Tree Capex (US \$m) by Region 2005-2009 .....	174

Table 5-12: Subsea Tree Capex (US \$m) by Region 2010-2014.....	174
Table 5-13: Subsea Trees by Region 2005-2009.....	175
Table 5-14: Subsea Trees by Region 2010-2014.....	175
Table 5-15: Regional Subsea Tree Awards by Region 2005-2009 .....	177
Table 5-16: Manifold Capex (US \$m) by Region 2005-2009.....	178
Table 5-17: Manifold Capex (US \$m) by Region 2010-2014.....	178
Table 5-18: Manifolds by Region 2005-2009.....	179
Table 5-19: Manifolds by Region 2010-2014.....	179
Table 5-20: Subsea Trees – Subsea Market Update 2010-2014 .....	183
Table 5-21: Subsea Trees – Subsea Market 2009-2013.....	183
Table 5-22: Subsea Trees – Difference .....	184
Table 5-23: Subsea Trees (% of 2009) – Variance .....	184
Table 5-24: Total Subsea Expenditure (US \$m) – Subsea Market Update 2010-2014 .....	185
Table 5-25: Total Subsea Expenditure (US \$m) – Subsea Market 2009-2013.....	185
Table 5-26: Total Subsea Expenditure (US \$m) – Difference .....	186
Table 5-27: Total Subsea Expenditure (US \$m) (% of 2009) – Variance .....	186

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