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THE ENERGY ANALYSTS

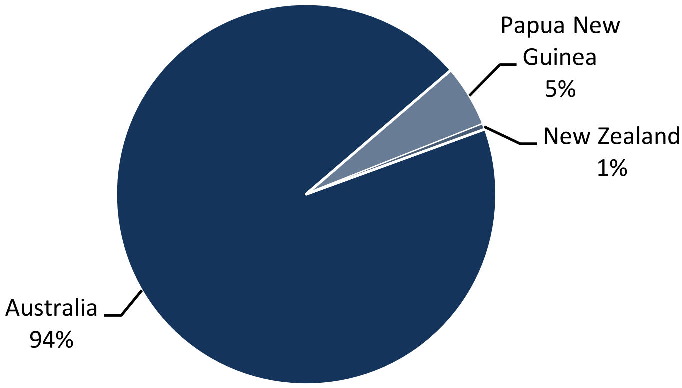
Offshore Australasia Oil & Gas Market Report to 2017

Infield Systems has just released the latest edition of its Offshore Australasia Oil and Gas Market Report To 2017. This latest report provides a detailed forecast, including oil and gas capital expenditure projections and number of installations, for each of the main sectors in the offshore oil and gas industry, including: fixed platforms, floating platforms, subsea production units, pipelines and control lines; whilst also providing an overview of the demand and supply for vessels in the Australasian region, as well as an assessment of potential deepwater activity.

The rapid industrialisation of Asia-Pacific's developing economies has driven a global commodities boom, of which Australasia, and in particular Australia, has been a primary beneficiary, and GDP growth projections suggest that Australia remains one of the best places to do business in Asia-Pacific.

Historically, the Australasian region has been dominated by developments offshore North Western Australia and this is a trend that is expected to continue over the forthcoming period, with the rapidly expanding LNG market being the main driving factor in offshore investment growth.

Indeed, Australia has the potential to become a world leader of exports by the end of the decade, if it can overcome the significant investment costs associated with recent developments in the area. Although Australia faces strong international competition in the future, its geographical location makes it ideal to supply gas to countries such as China and Japan which are large importers of natural gas. Over the period of analysis, Infield Systems expects to see an increase in the development of FLNG technology in the country in particular, with expenditure expected to be directed towards a total of nine FLNG FPSO units during the forthcoming period.



Australasia Capex (%) by Sector 2013-2017

Source: Infield Systems' Australasia Oil & Gas Market Report to 2017

Despite Papua New Guinea's regional share of market Capex declining over the next five years, the country is still expected to see increased levels of expenditure. Papua New Guinea is currently developing a number of LNG liquefaction facilities, with four planned and one currently under construction. With the country looking to tap into the global LNG market it will need to keep investment levels strong within its hydrocarbon industry in order to supply foreign demand.

New Zealand's demand for offshore oil and gas infrastructure is expected to decline over the 2013-2017 timeframe, with Infield Systems expecting to see a 44% reduction in expenditure. Only two offshore fields are expected to require capital expenditure offshore New Zealand during the timeframe; the Todd Energy-operated Karewa field, where a fixed platform development is expected, and the Kupe/Kupe South development operated by Origin Energy.

In terms of operator expenditure, Infield Systems expects to see Woodside remain the premier operator in the region over the forthcoming five years. Indeed, whilst recent years have seen a marked growth in the level of investment into the region by international operators, Australia's leading Independent has remained the most significant operator, not only in terms of investment, but also production. Japan's Inpex is also expected to continue to invest substantially in the region, with the largest proportion of expenditure directed towards the Ichthys LNG project. Chevron is likely to retain third position in terms of spend during the next five years, with the company's Wheatstone project expected to account for 40% of its expenditure over the forecast to 2017. In addition, Chevron has also remained a key investor in the Gorgon project.

ExxonMobil will continue to play an important role in the region's offshore oil and gas developments, with the company injecting all of its projected expenditure on projects in Australia. Infield Systems expects the US Super Major to direct the largest proportion of its expenditure towards its Scarborough project. Infield Systems also expects Shell to increase its share of market Capex compared to the historic period. Shell will continue to develop its Prelude FLNG project over the course of the next five years, which will require the largest proportion of the operator's expenditure.

During the previous five years, the pipeline market formed the largest share of Capex. Although this share is expected to decrease going forwards to 2017, a significant proportion of regional spend is forecast to remain within this market sector. Key field developments expected to demand significant pipeline Capex during the next five years include: Ichthys, Wheatstone and the Woodside-operated Calliance.

As a result of the high proportion of new build floating platform units forecast for the forthcoming period, this market sector is expected to account for the largest proportion of spend. Inpex's Ichthys LNG project will be one of the key focuses of investment, with the field expected to require two floating platforms.

The subsea completions market is likely to see a huge increase in investment in the 1,000-1,499m water depth category, largely as a result of the Greater Gorgon Area and Equus field developments. With growing demand for gas to feed into Australia's LNG industry, operators are likely to search for new resources in deeper waters, increasing the usage of FPS and subsea infrastructure. With increasing levels of subsea completion Capex, the control line market is also likely to see increased levels of activity, with Infield Systems forecasting a 117% increase in expenditure.

Report Contents

- **Executive Summary** provides an overview of the Australasian offshore oil and gas market highlighting the main points of the report and identifying the most crucial trends affecting the market.
- **Global Market Overview** provides an overview of current economic conditions in both developed and emerging markets, oil price trends and field sanction points, offshore production and reserves, as well as key industry trends, including the impact of unconventionals and the growth of LNG on the global market.
- **Sector Analysis and Forecasts**:

– **Fixed Platforms** provides an overview of the fixed platform market followed by a detailed discussion of key operators and developments. In-depth analysis of fixed platforms by country, by type (Piled, Suction Pile, Jack-up, Gravity, Caisson), by water depth and by weight band is also provided.

– **Floating Production Systems** contains a market overview as well as a detailed forecast for the FPS market, including Capex and number of installations by operator, by country, by type (TLP, Semi-Submersible, FSO, FPSO, Other Floaters), by water depth and by build. Key developments are also discussed.

– **Subsea** includes a sector overview as well as a detailed forecast for the Subsea market, including Capex and number of installations by operator, by country, by sector (Equipment, Drilling & Completion) and development type (Subsea Tree, Subsea Compression, Manifold, Booster Pump), and by water depth. Key developments are also discussed.

– **Pipelines and Control Lines** provides an overview of the sector and the key operators and developments. Further detailed analysis is then provided about pipelines by country, by market segment (Trunk/Export Lines, SURF, Conventional), by water depth, by material and by diameter, whilst control lines are reviewed by country and by type.

– **Deep and Ultra-Deepwater** looks at the outlook for deepwater development in the region, including Capex projections by operator, by country and by sector (Platforms, Subsea, Pipelines and Control Lines). Key deepwater developments are also discussed.

– **Specialist Vessels** provides in-depth forecasts for regional vessel demand (vessel days) and supply (units), including contract awards, for the major markets - Pipelay, Heavy Lift, Multifunctional (IRM, Construction Support) and Accommodation.

Why You Should Buy This Report

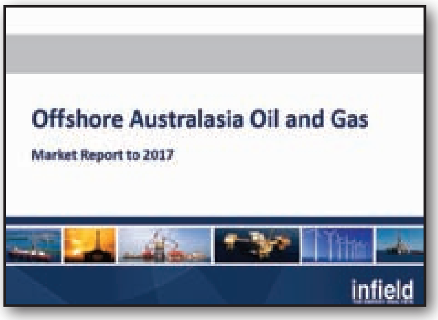
- The report contains data developed by Infield Systems' market modelling process, OFFPEX, which is based on a unique "bottom up approach" to forecasting. OFFPEX's component by component and project by project forecasting process is robust and has a proven track record.
- The reader is given a comprehensive presentation of the offshore market in the Australasian region with commentary and detailed analysis covering the macro economic climate right through to analysis by country and operator in terms of both Capex and number of units forecast to be installed.
- Detailed sector analysis appraising the variances in regional and country drivers for the Australasian offshore oil and gas market, providing insight into the trends expected within the market over the next five years.

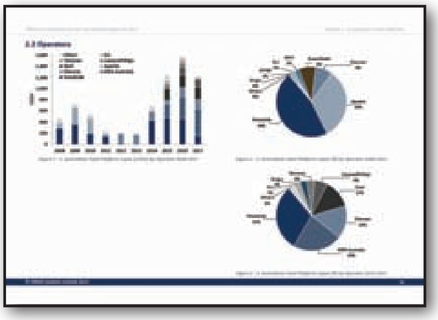
Global & Regional Perspectives Market Reports

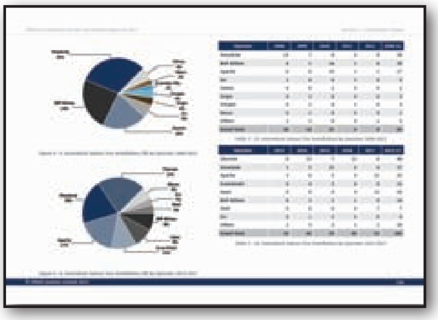
Infield Systems publishes a range of market reports covering various aspects and regions of the oil, gas, renewable energy and associated marine industries. Utilising comprehensive in-house project databases, industry models and research capacity these reports are widely used by industry analysts and professionals:

- Deep & Ultra-deepwater
- Subsea
- Pipelines & Control Lines
- Fixed Platforms
- Floating Production Systems
- Offshore LNG
- Specialist Vessels & Accommodation
- Subsea Well Intervention
- Remotely Operated Vehicles

- Africa
- Arctic
- Asia
- Australasia
- Europe
- Latin America
- Middle East & Caspian
- North America







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Number of Pages: 242
Number of Figures: 253
Number of Tables: 85

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Online Database

Purchasers of the Regional Perspectives Offshore Australasia Oil and Gas Market Report To 2017 receive 12 months access to a database of fields being planned or considered for development in the current year and four years forward, offshore Australasia, via the InfieldLive Data Portal. InfieldLive is continually updated and purchasers receive the following information about each offshore field:

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- Date / Year On Stream
- Date / Year Discovered
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- Reserves
- Field Production Rates
- Location
- Development Type
- Water Depths
- Project Status
- Depletion Date /Year

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North America	200	100	400
Latin America	300	150	600
Asia	900	450	1800
Australasia	included	100	400

InfieldLive access can also be upgraded to include projects beyond 2017, producing fields on-stream prior to 2013, or to include other data including: fixed platforms, floating production systems, floating storage offloading facilities, pipelines, control lines, single point moorings, supply chain contracts, onshore terminals, liquefied natural gas, gas to liquids, vessels, drilling rigs, offshore wind farms and construction yards.

About Infield Systems

Infield Systems is an independent energy research and analysis firm that is dedicated to the provision of accurate and up-to-date data, market reports, mapping, analysis and forecasts for the offshore oil and gas and associated marine industries. Infield Systems also prepares market due diligence on mergers, acquisitions and transactions for clients in the energy industry. Infield Systems services clients in over 40 countries, including E&P companies, contractors, manufacturers, government agencies and financial institutions, and is widely acknowledged as the definitive independent source for information, research and analysis on the offshore energy sector.

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