

Infield Systems' Global Perspective Specialist Vessels Market Report To 2016 is dedicated to the construction and construction support vessels that are employed in the development of offshore oil and gas fields. The third edition of this ground breaking report provides an in depth analysis of global and regional trends and the supply and demand dynamics for the period 2007 through to 2016. The report highlights the different aspects of the marine construction market and utilises Infield Systems' Offshore Energy Database of oil and gas field developments, Specialist Vessels Database which tracks the majority of vessels involved in the oil and gas marine industry and InfieldProjectFlow which tracks all contracts within the oil and gas supply chain. Combined with Infield Systems' analytical expertise this report is a unique analysis of the fast growing marine sector within the offshore oil and gas industry.

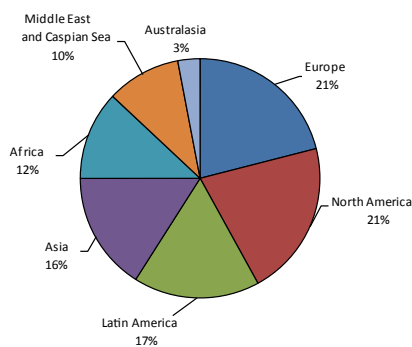
Within this report, Infield Systems assess the modelled demand for offshore construction activity on a global basis to identify key regions and gauge supply developments as the world's economy slowly emerges from one of the worst economic downturns in history.

During 2009, the market was sustained to an extent by the high number of projects sanctioned during the peak years of 2006 and 2007. In the latter part of the year demand fell away, especially within the spot market.

With the arrival of transcontinental pipelines and the deepwater tie-in of various satellite wells matched to an increased level of subsea installations, Infield Systems expect to see activity increase throughout the period of analysis. Demand has the potential to peak during 2015.

The largest level of demand has traditionally been found within North America, in particular, the Gulf of Mexico (GoM), the world's most mature hydrocarbon basin. The existing infrastructure remains both a strength and an opportunity due to the availability of assets and because some of the existing infrastructure will potentially need to be replaced at some stage in the near to medium term.

Global Pipelay Demand (%) by Region 2007-2011



Source: Specialist Vessels Market Report To 2016

Infield Systems expect substantial growth in Asia and West Africa to 2016. The growth in activity throughout Africa is driven by West African projects where developments within Angola, Nigeria and to a lesser extent Ghana are likely to characterise the region. African projects are one of the key constituents of the emergent deepwater market and many vessel operators see the region as key to their continued utilisation of strategic assets.

The Asian market is diverse in comparison. The market is driven by numerous countries including Malaysia, India, China and Indonesia. Each displays differing dynamics, providing a slightly different opportunity for vessel operators. This spread of demand shows that expansion in the region is not centred upon one, or even two countries

like in Africa and is instead shared, making Asian waters attractive to vessel operators keen to secure high utilisation.

Within Europe, Infield Systems expect growth not from the established North Sea, but from second stage production, the West of Shetlands and the development of trunk and export lines. The specialist vessel market has traditionally been focussed upon shallow waters, with the vast majority of construction being conducted close to shore. Infield Systems expect to see a growth in deepwater activity as shallow water plays are reduced in number.

The offshore market has undergone a period of significant upheaval throughout the latter half of 2008 and into 2009. The effects of the global recession remain as a shadow over all offshore developments and oil companies – from super majors to independents, most have had to aggressively restructure their capital cost commitments and thus their offshore expansion plans. Demand has, as a result, suffered from a raft of deferrals, with projects such as CLOV being delayed for several months, whilst larger developments such as Kashagan and Shtokman have been delayed for four years.

The effects of this period of realignment are likely to be felt for a number of years to come and it is against this backdrop that the offshore construction market currently plays out. Whilst fear continues to engulf the Euro zone following the downgrade of the Greek and Italian credit ratings, threats of a global double dip recession remain. Hopes of a solution to the European debt crisis have helped to restore some confidence in Global financial markets. The declining oil price trend seen in Q2 2011 stabilised during Q3 2011, as growth in global oil demand helped to offset the fears associated with the Euro zone. A dramatic decline in oil price, as seen in 2008, is unlikely, as global oil demand is expected to grow, albeit at a slower rate than expected. The next few months will test the oil industry, as the recovery is likely to be dependent upon whether the major economies return to recession.

On a positive note, Infield Systems anticipate an increased level of activity for specialist vessels as E&P ventures are forecast to increase, in response to the depletion of reserves and to fulfil the emerging economies insatiable thirst for hydrocarbons. In addition, Health and Safety legislative changes are possible in the wake of Macondo which will drive demand for construction support activity. Vessel operators with a fleet capable of working in harsh and remote environments are most likely to be at the forefront of this expected growth, however, a significant number of prospects remain in benign and shallow waters for vessels with less advanced specifications. Deepwater developments are likely to set the tone for future offshore construction activities. As a result, Infield Systems expect the global fleet to become more technologically advanced to meet the complex nature of harsh and remote environments.

Report Contents

- **Executive Summary** provides an overview of the marine sector highlighting the main points of the report and identifying the most crucial trends arising from the offshore oil and gas market.
- **Global Market Context** reviews the drivers behind the global offshore energy (oil and gas) business, including current market supply and demand fundamentals and price trends. It also provides a comprehensive analysis of the global natural gas, LNG and unconventional markets.
- **Regional Demand Analysis & Forecasts** illustrates the potential demand for offshore construction activities through pipeline, control lines, platform and construction support (IRM). The analysis is provided in vessel days for activity levels by region, whilst capital expenditure is measured in US\$ to depict regional market values.
- **Supply** analyses trends and issues arising within the marine sector (pipelay, heavy lift and multifunctional vessels) for the offshore oil and gas industry. Vessels are analysed by capabilities, and macro and micro views of the pipelay, heavy lift and multifunctional market are assessed on a global basis. A contract analysis per region and vessel sector is also included in the supply section.
- **Combined Supply and Demand Trends** matches offshore construction and

construction support demand to the global supply in order to provide an outlook of potential shortage and / or pricing pressures to improve strategic decisions and project planning.

- **Day Rates Analysis** includes market value that the industry and Infield Systems use to track the specialist vessels market and their associated areas of work, especially for pipelay and heavy lift contracts. For example, throughout the forecast period Infield Systems expect pipelay vessels to command high rates. This conclusion is derived as a function of the complexity of work and the demand that is predicted.
- **Utilisation Analysis Sections** analyses the amount of days per year an asset is contracted to a client by vessel type. Infield Systems utilisation figures are based upon the full revenue generating days of the year (i.e. the actual offshore work) and do not include mobilisation/transit times.
- **Heavy Marine Transport Section** provides an overview of the Heavy Marine Transport market highlighting the main points of this fast growing sector within the offshore oil and gas industry.
- **Pipe Burial / Trenching Section** provides an analysis of this sub-section of the pipelay market as stringent local legislation, particularly in Europe, moves this market into a state of undersupply.

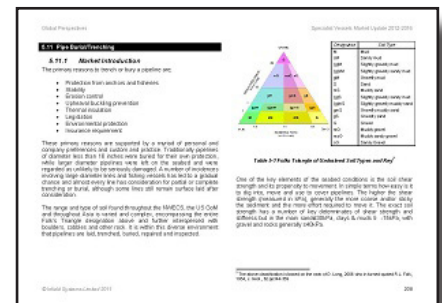
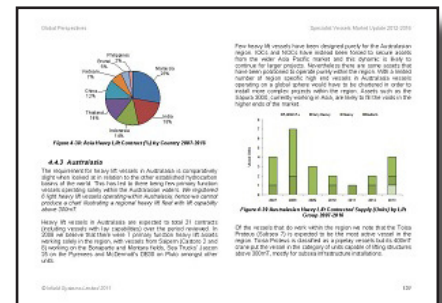
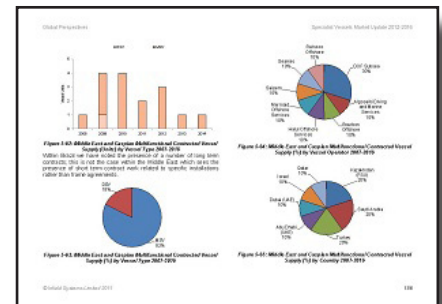
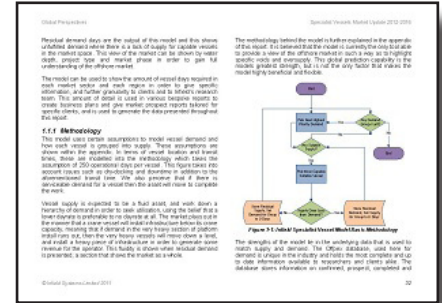
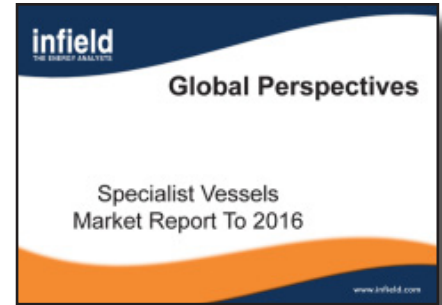
Why You Should Buy This Report

- The report contains data developed by Infield Systems' market OFFPEX modelling process, which uses 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 report provides an independent and comprehensive analysis of the issues impacting the offshore oil and gas industry in the marine construction sector today, and how this impacts market developments over the next five years. It enables the reader to make use of the report's five year forecast for strategic decision making in this dynamic sector
- It includes the level of capital expenditure and activities in vessel days for each major offshore oil and gas production country.

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:

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- Pipelines & Control Lines
- Fixed Platforms
- Floating Production
- Specialist Vessels
- FPSO
- Accommodation
- Subsea Well Intervention
- Heavy Lift
- Heavy Marine Transport
- Remotely Operated Vehicles
- Offshore LNG
- Africa
- Arctic
- Asia
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- Latin America
- Middle East & Caspian
- North America



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About This Report

Number of Pages:	236
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Number of Tables:	17

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