

Deep & Ultra-deepwater Market Update 2009/13

The Fifth Edition of the Global Perspectives Deep & Ultra-deepwater Market Report, published by Infield Energy Analysts, provides an in-depth independent forecast and analysis of the global deepwater and ultra-deepwaters sectors. The reports covers all of the major sectors; platforms, subsea, pipelines and control lines, worldwide.

The Deepwater Arena:

Recent years have seen the growth and formalisation of the global deepwater offshore industry. A process that has been driven by increased energy demand stemming from consecutive years of economic growth, the maturing of established hydrocarbon extraction basins, and a growing battle to overcome depleting reserves. Such factors have encouraged operators to invest billions annually chasing this offshore frontier, and across this report we see very few market segments associated with deepwater production not seeing upwards potential.

Despite these positive outlooks, bubbling under the surface a number of issues threaten to combine to derail the deepwater epoch. Writing in the context of a severe global economic downturn, with OPEC having reduced production, and oil price at a twenty month low, we are starting to approach the uppermost boundaries of project sanction, which even the least conservative of operators rarely raised beyond \$60 a barrel.

With the profit margins on fields becoming tighter, issues such as dayrates for drilling rigs and specialist vessels, which soared with oil price, are now starting to restrain certain activities. Personnel and staffing too is becoming problematic for both contractors and operators alike, as the industry as a whole witnesses a ramping up in activity levels. Add to this issues of local content for those involved in plays away from the US GoM and NWECS, and we can see that this burgeoning industry is one currently under considerable pressure.

The fifth edition of the new Global Perspectives Deep & Ultra-deepwater Market Update 2009/13 investigates the issues currently facing the deepwater oil and gas business as well as providing the reader with detailed forecasts, commentary and analysis to enable them to make informed decisions and identify key market opportunities and risks.

Who is buying Infield Publications?

Organisations purchasing reports from the Global Perspective Market Update and Technology & Projects Reports range from fully integrated oil companies, national oil companies, contractors, service and supply companies, manufacturers and industry consultants located in over 40 countries worldwide.

Why you should buy this report:

- It is an independent and up-to-the minute analysis of the rapidly changing and dynamic deep and ultra-deepwater sector
- You can utilise the Infield five year forecast for strategic decision making
- By comparing and contrasting the 2009 forecast with the 2008 forecasts you can identify the market drivers and dynamics of this sector
- Appraise region by region, country by country, sector by sector capital expenditure and project numbers for each of the elements within the deep and ultra-deepwater market; platforms, subsea developments, pipelines and control lines
- Keep update to date with new deepwater and ultra-deepwater discoveries and up and coming field developments with weekly online updates to a fields database

Report Contents

- **Summary & Conclusions** Provides an comprehensive executive overview of the complete market sector
- **Global Market Context** Reviews the drivers behind the deepwater 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
- **Global Deepwater Business Overview** This section is designed to provide the reader with a clear understanding of the key players in the deepwater arena over the period 2004/13
- **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 platforms, subsea, pipelines and control lines
- **Sector Analysis & Forecasts** Detailed forecasts are provided by the four market sectors; platforms, subsea, pipelines and control lines
- **Global Forecasts** Provides global forecasts by region for pipelines and control lines, individually and combined plus a comparison of the 2009 Infield forecast with the 2008 Infield forecast



GLOBAL PERSPECTIVES

Deep & Ultra-deepwater Market Update 2008/2012

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Deep & Ultra-deepwater Market Update 2009/2013

EXECUTIVE SUMMARY

The global deepwater and ultra-deepwater market is projected to continue its growth over the next five years, with a significant increase in activity in the latter half of the period. This is driven by a combination of factors, including the need for new oil and gas reserves, the maturing of established hydrocarbon extraction basins, and a growing battle to overcome depleting reserves. Such factors have encouraged operators to invest billions annually chasing this offshore frontier, and across this report we see very few market segments associated with deepwater production not seeing upwards potential.

Region	2008	2009	2010	2011	2012
North America	1,200	1,300	1,400	1,500	1,600
Europe	800	850	900	950	1,000
Asia	600	650	700	750	800
Africa	400	450	500	550	600
Latin America	300	350	400	450	500
Middle East & Caspian	200	250	300	350	400
Australasia	100	150	200	250	300
Other	50	100	150	200	250

FIGURE 1: Top Five Deepwater Discoveries 2008/2012

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FIGURE 2: Deepwater Field Projects by Region 2007-2011

The last five-year period (2007-2011) has seen a total 124 deepwater fields brought on-stream. As we look forward to the next five-year period (2012-2016) the number of deepwater field projects is expected to rise to 211. The regional distribution of these fields is expected to be as follows:

Region	Percentage
North America	35%
Europe	25%
Asia	20%
Africa	15%
Latin America	10%
Middle East & Caspian	8%
Australasia	5%
Other	2%

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3 REGIONAL ANALYSIS & FORECASTS

1.1 Introduction

As we have seen in the earlier outline of prospects, the importance and relative value of activity across the region is quite varied when viewed from a global perspective. There is always value to be gained through looking more closely at each of the regions and at particular countries in more detail in order to gain a deeper understanding of the business, activity and market potential.

For example, the expansion of the deepwater area off-shore is currently small on a global scale but locally it represents an unprecedented level of growth and change. This is a result of a number of factors, including the need for new oil and gas reserves, the maturing of established hydrocarbon extraction basins, and a growing battle to overcome depleting reserves. Such factors have encouraged operators to invest billions annually chasing this offshore frontier, and across this report we see very few market segments associated with deepwater production not seeing upwards potential.

FIGURE 3: Graphical Illustration of Deepwater Regions

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5 GLOBAL FORECASTS

5.1 Introduction

The global oil and gas industry is constantly changing and its related information and the demands in terms of analysis, modelling and forecasting, is only as accurate as the input data. The Global Perspectives range are made from the Infield System Limited Offshore Energy Database and the Infield System Limited Onshore Energy Database and are a reliable source of data and information.

The analysis, modelling and forecasting process for this report commences with the 100,000+ items of on-shore data from the Offshore Energy Database at the end of Q1 2008 with additional key input and verification up to and including the end of Q2 2008.

The Infield System Limited proprietary modelling and forecasting tool, OFFPEX™, provides the forecast of activity and expenditure and compares this to the 2008 Infield forecast and the 2009 Infield forecast.

The non-exhaustive list of inputs to the OFFPEX™ system includes the following: Macro-economic, geopolitical, regulatory, fiscal, technical, operational, investment, economic, environmental, and other information. These inputs are not a forecast but a record of historical and current data and such as reported in Year Data.

In order to produce five-year and longer forecasts of activity and its related expenditure a level of further analysis is required. The OFFPEX™ system is a highly developed methodology that allows for the use of the input data to produce a variety of detailed forecasts that can be fully integrated back into the Infield System Limited.

The non-exhaustive list of inputs to the OFFPEX™ system includes the following: Macro-economic, geopolitical, regulatory, fiscal, technical, operational, investment, economic, environmental, and other information. These inputs are not a forecast but a record of historical and current data and such as reported in Year Data.

Using the Offshore Energy Database and the OFFPEX™ system, the Infield System Limited analysts and modelers have generated forecasts from built into field developments and up into country, regional and global perspectives.

Searchable Online Projects Database

Purchasers of the Global Perspectives Deep and Ultra-deepwater Market Update will receive 12 months' free access to an online database of fields in water depths of 500 metres and greater being planned or considered for development from 2009 through to 2013, worldwide. Details about each project include:

- Field Operator
- Project Name
- Development Type
- On Stream, Discovered & Depletion Dates
- Reserves
- Field Production Rates
- Water Depths
- Project Status
- Numbers of Subsea Wells
- High Temperature / High Pressure

Subscriptions can be upgraded to include other deepwater and shallow water fields or other data sets from the Infield Offshore Energy Database.

The Infield Energy Analysts

Infield is an independent energy research and analysis organisation that is dedicated to the provision of accurate and up-to-date data, market sector reports, mapping, analysis and forecasts to the offshore oil and gas and associated marine industries. Infield services clients in over 40 countries from a wide range of organisations including E&P companies, contractors, manufacturers, government agencies and the financial community. Infield is widely acknowledged as the definitive independent information resource and has been involved in many US\$bn of merger, acquisition and transaction market due diligence.

Other Global Perspectives Reports:

- Deep & Ultra-deepwater Technologies & Projects
- Pipelines & Control Lines Market Update
- Fixed Platforms Market Update
- Subsea Market Update
- Floating Production Market Update

Offshore Energy Database

The Infield Worldwide Offshore Database provides detailed and up to date information about all offshore fields, worldwide. The earliest project on Infield is Bibi Eibat which came on stream in 1923 in Azerbaijan. The furthest ahead are decommissioning projects not expected to proceed for several decades. Infield comprises 8,200 offshore fields in 127 countries, involving over 700 operators and more than 1,100 participant companies. Infield is updated daily so clients can expect to be kept informed of new information as and when it happens.

- Fixed Platforms
- Floating Production Systems
- Subsea Trees, Manifolds/Templates
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- Single Point Moorings
- Specialist Vessels
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