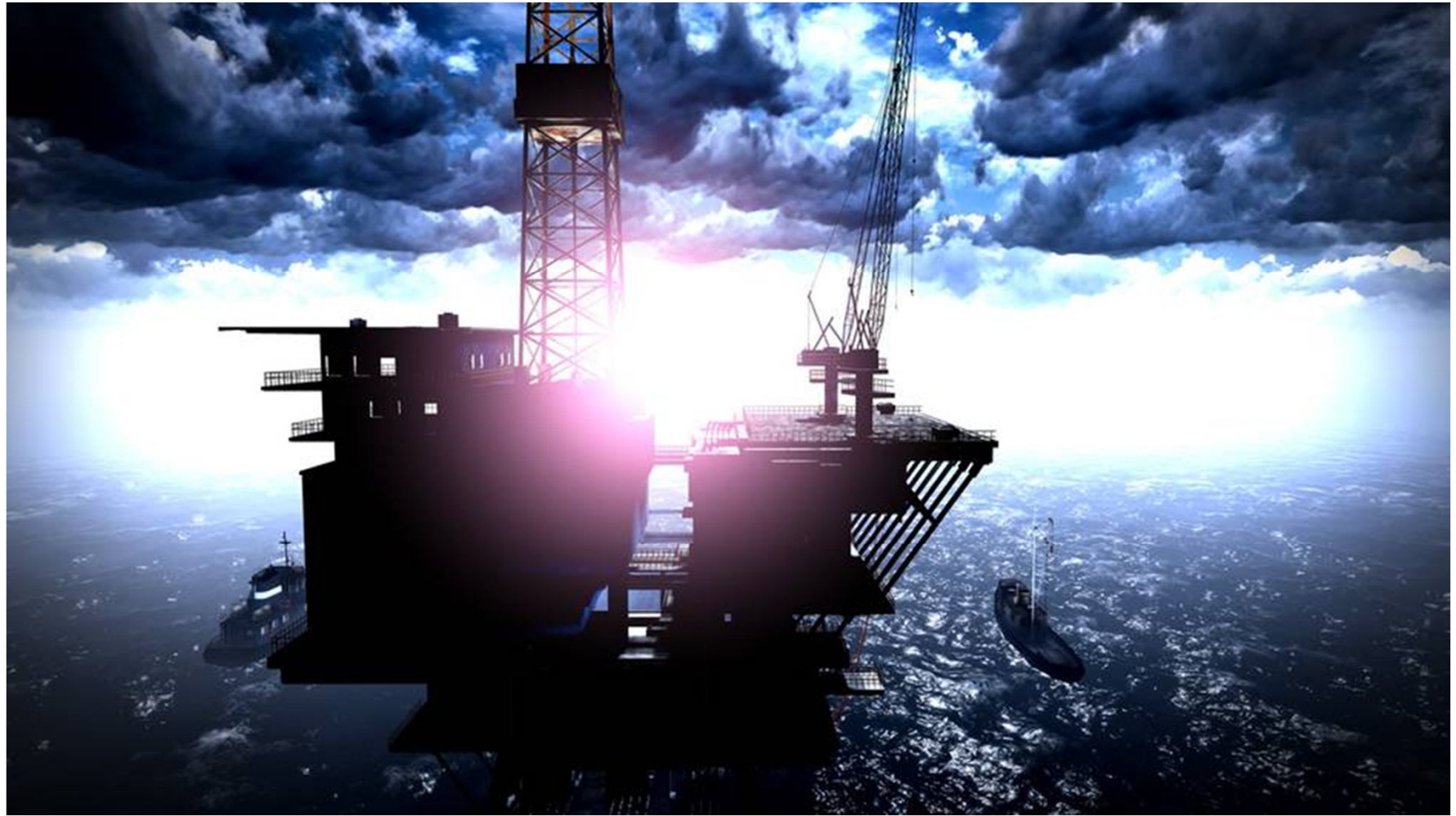


# Drivers for Offshore ordering

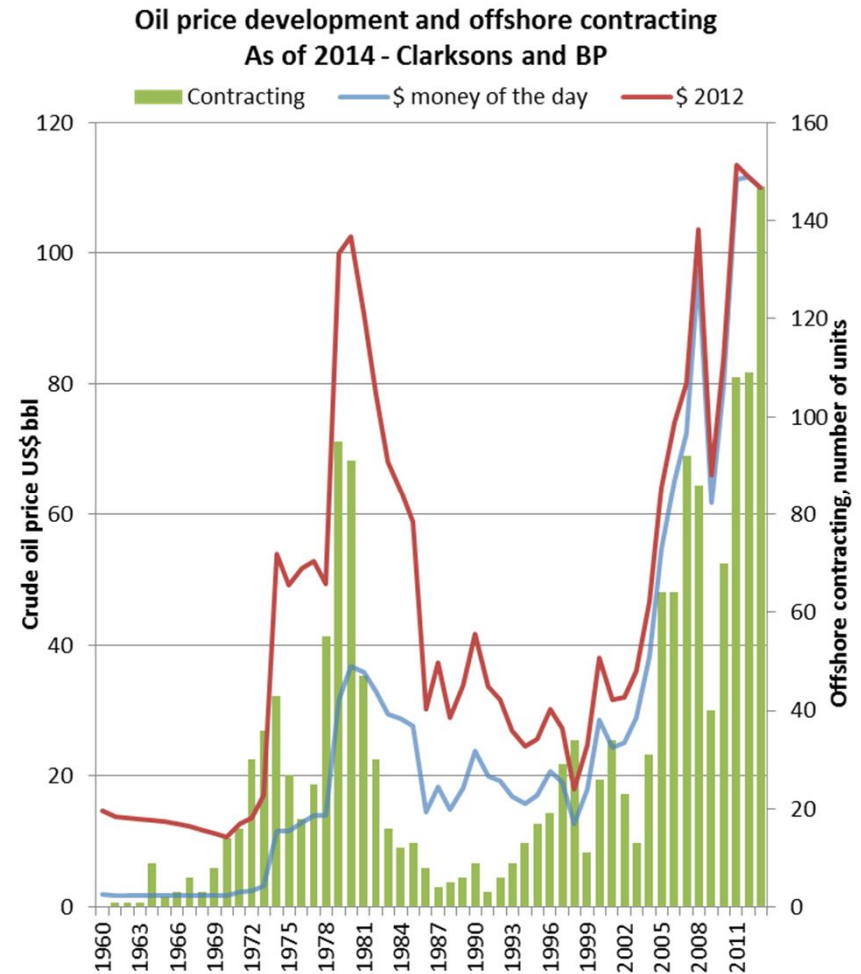
IMSF Copenhagen

Jakub Walenkiewicz

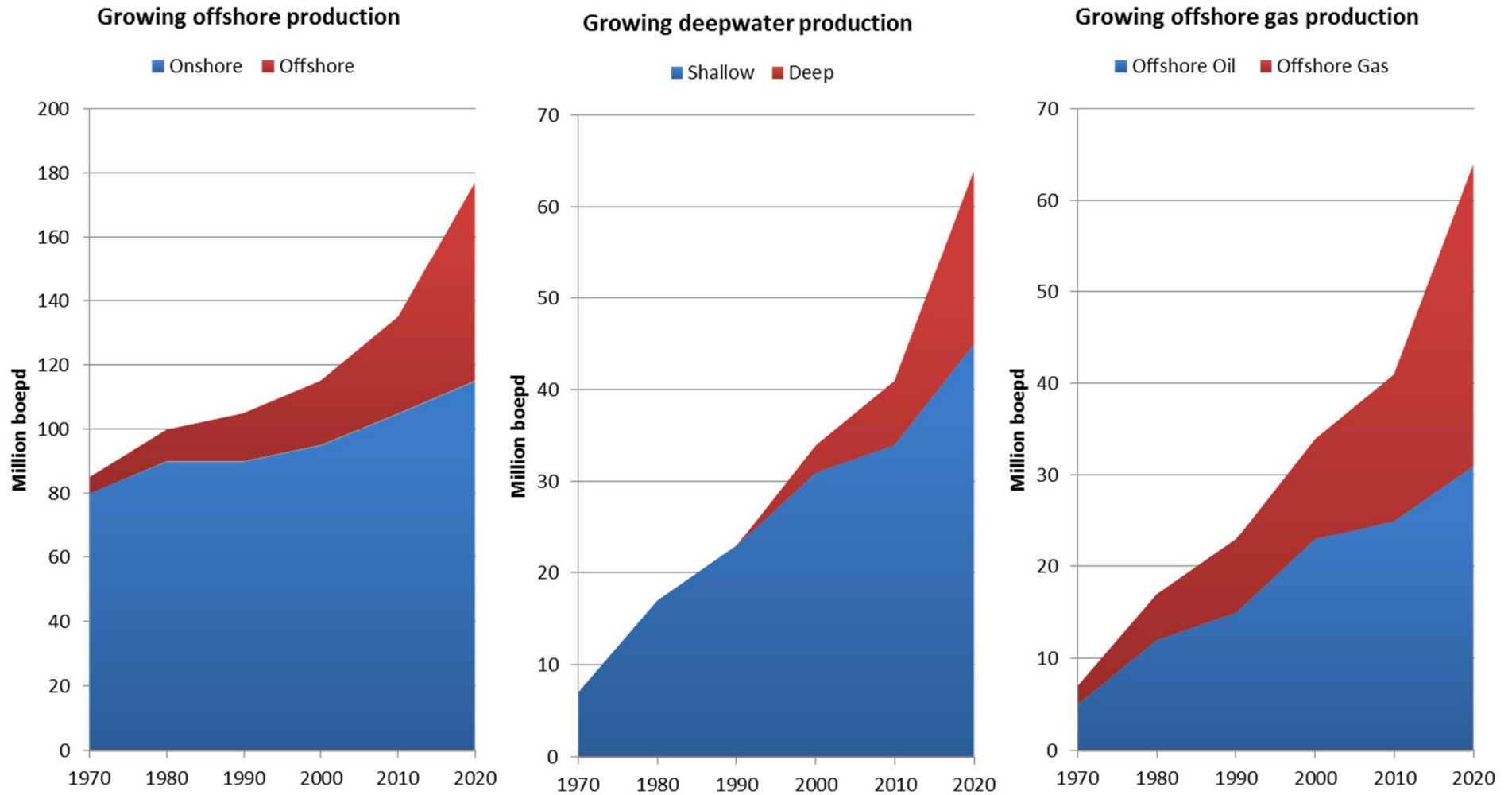


## Oil price vs contracting

- Second main driver
- Strong correlation with level of investment
- Oil prices normally lead E&P with one year
- Offshore E&P investments go to the oil service companies
- Offshore E&P has grown about 40% since 2009.
- Deep water E&P has seen the strongest growth



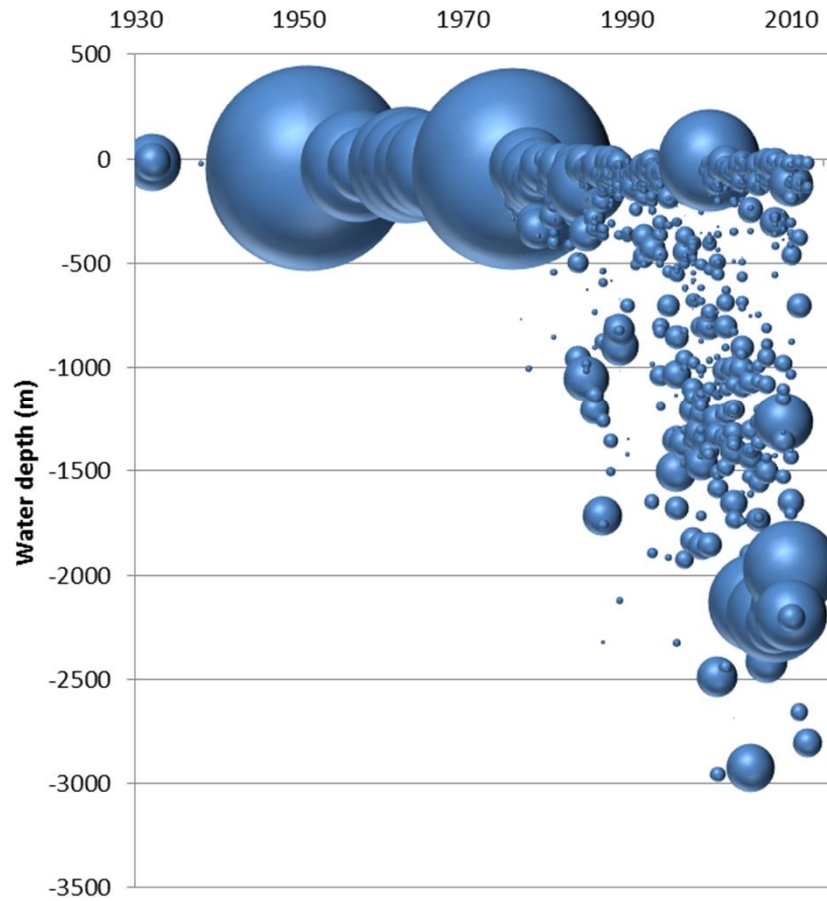
# Three major growth trends



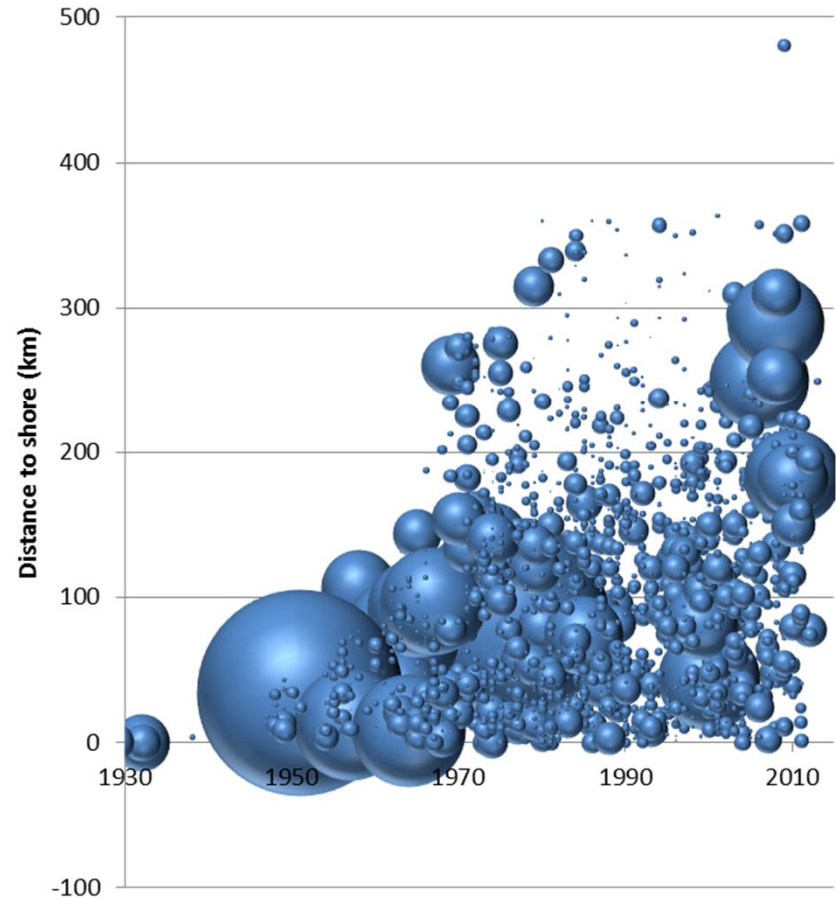
Source: Douglas Westwood

# Deeper and more remote discoveries

Offshore oil discoveries by size and water depth, mmbbl



Offshore oil discoveries by size and distance to shore, mmbbl



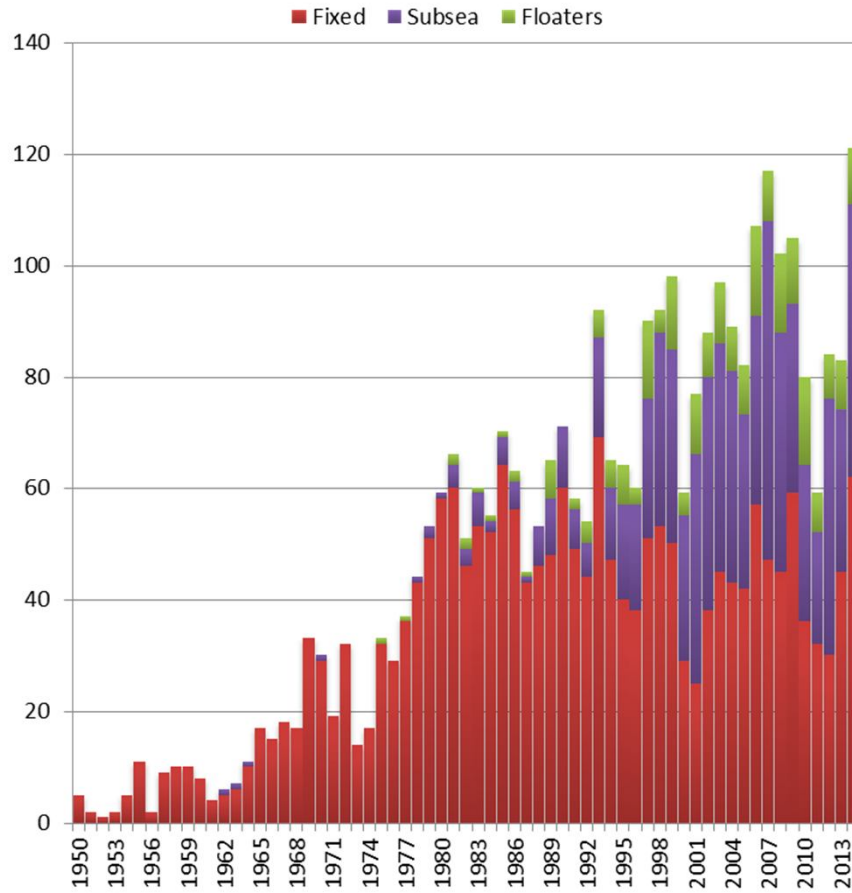
Source: Clarkson

## Subsea support / offshore construction vessels

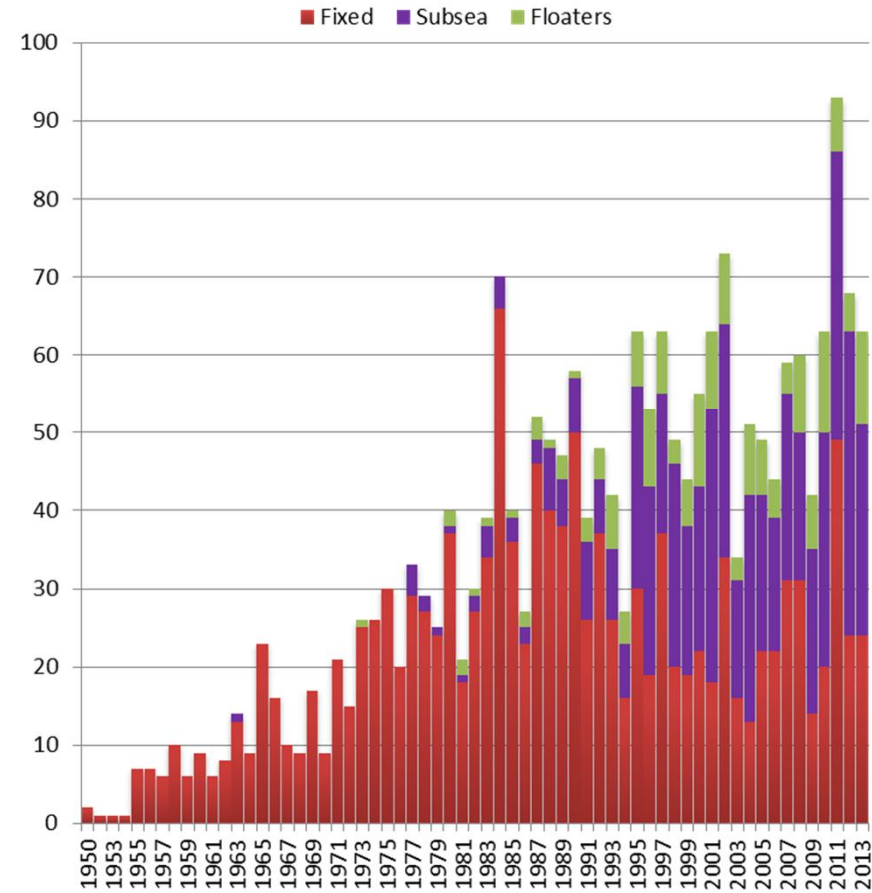


# Field start-ups and approvals

Global overview of field startups by unit type, number  
As of 2014 - Clarksons

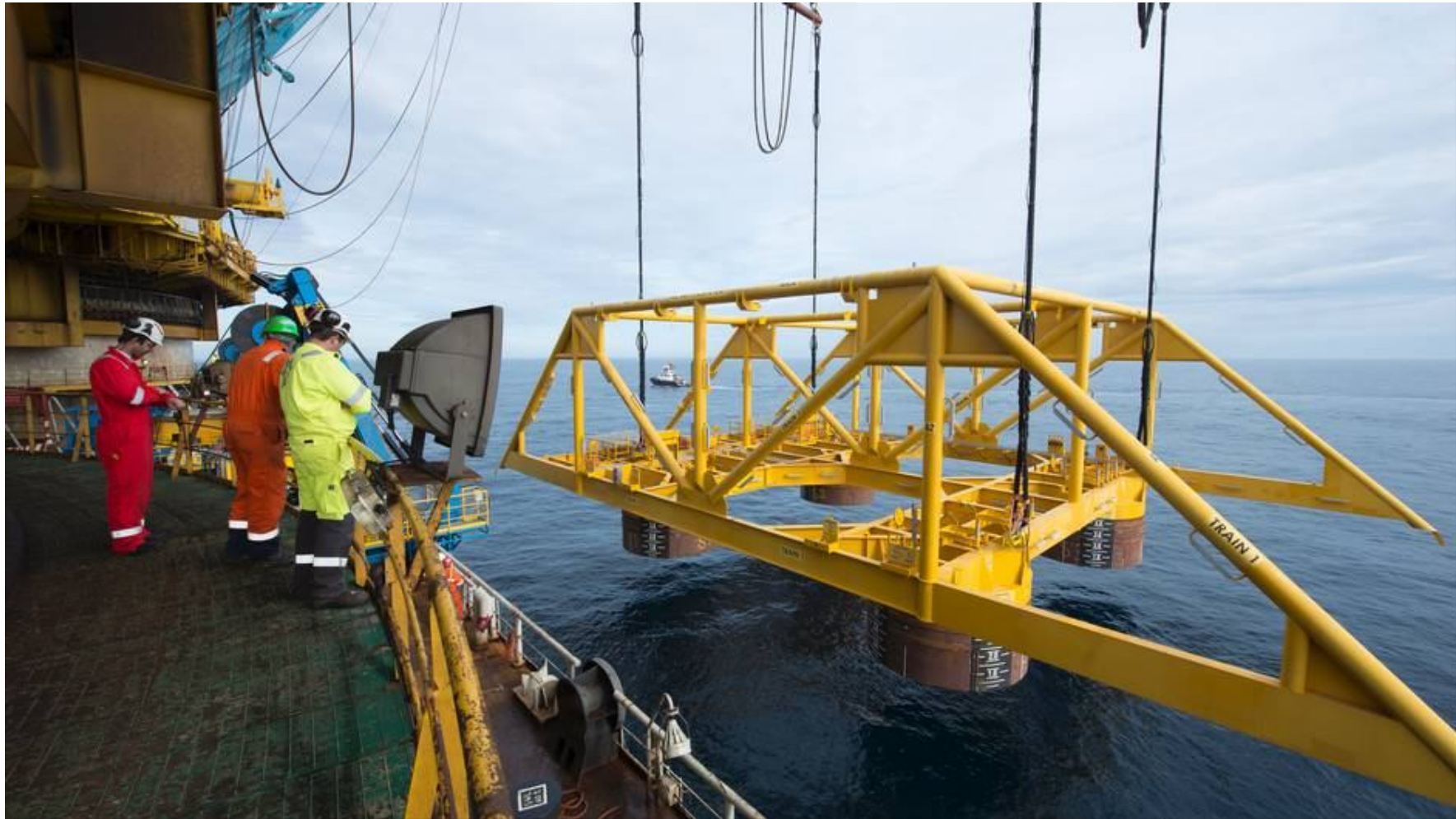


Global overview of field approvals by unit type, number  
As of 2014 - Clarksons



## Impact of subsea...

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## when subsea is growing large...

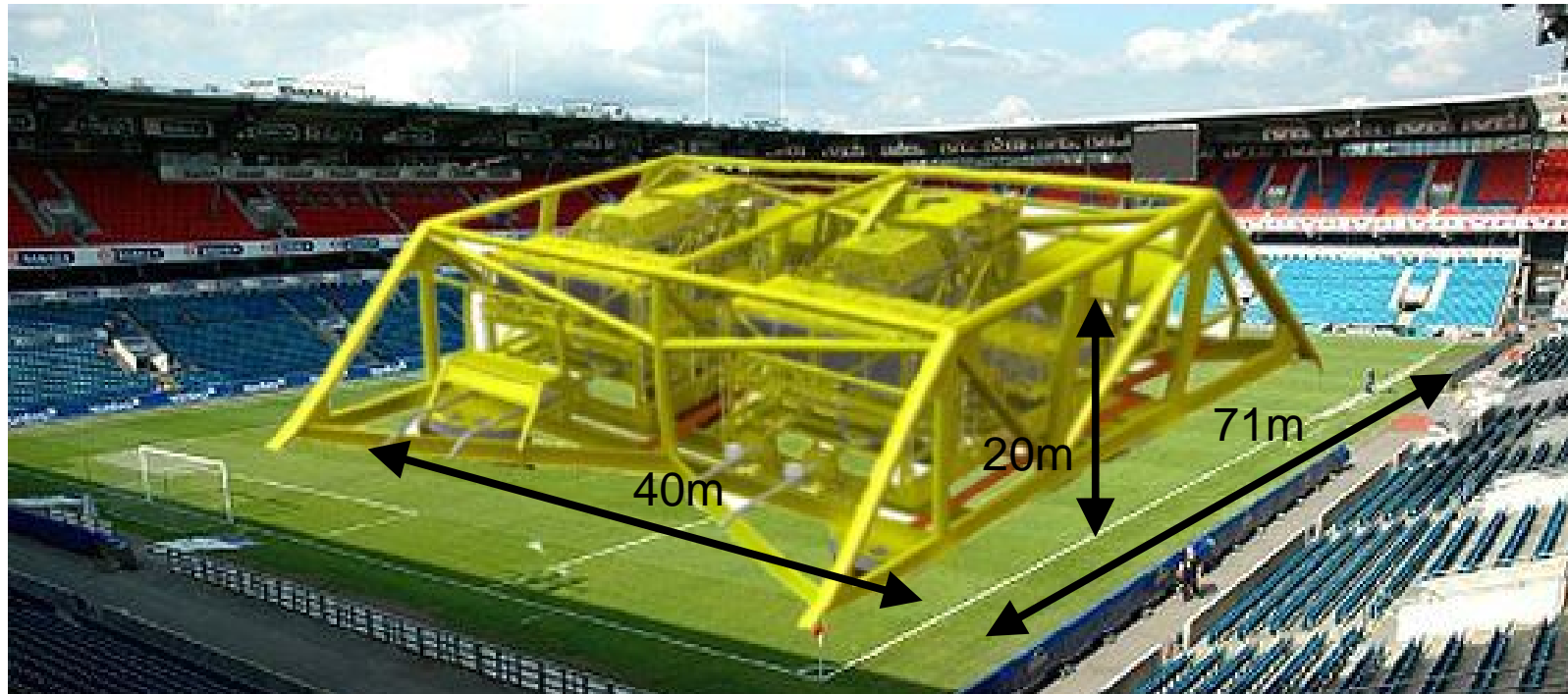


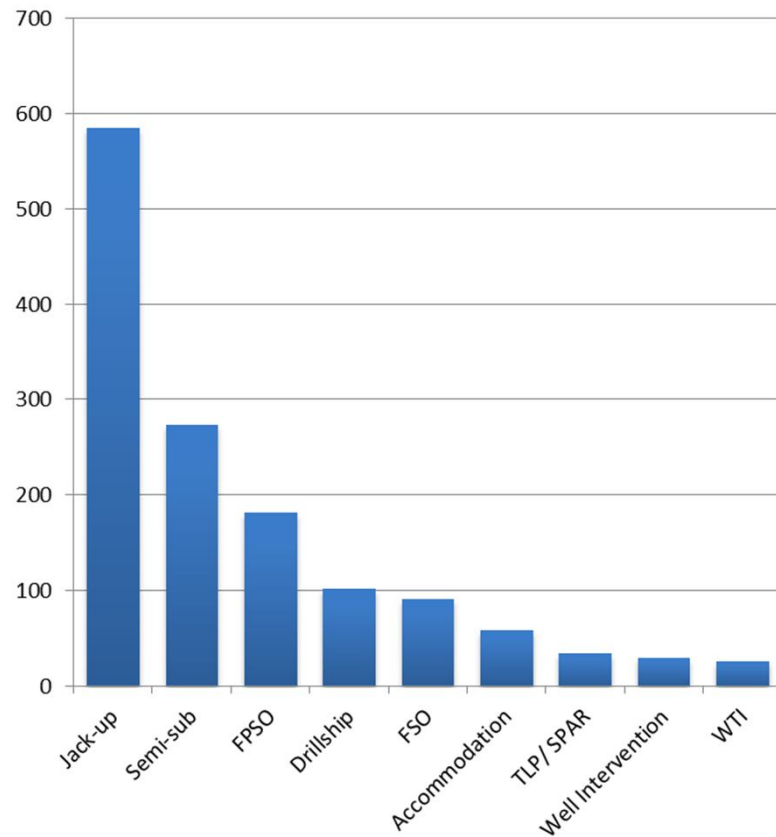
Image by Statoil and Aker Solutions

Subsea compression module for Åsgard field - will boost production with 278 mill oil equ.barrels - break even: oil price above 40 US\$/b.

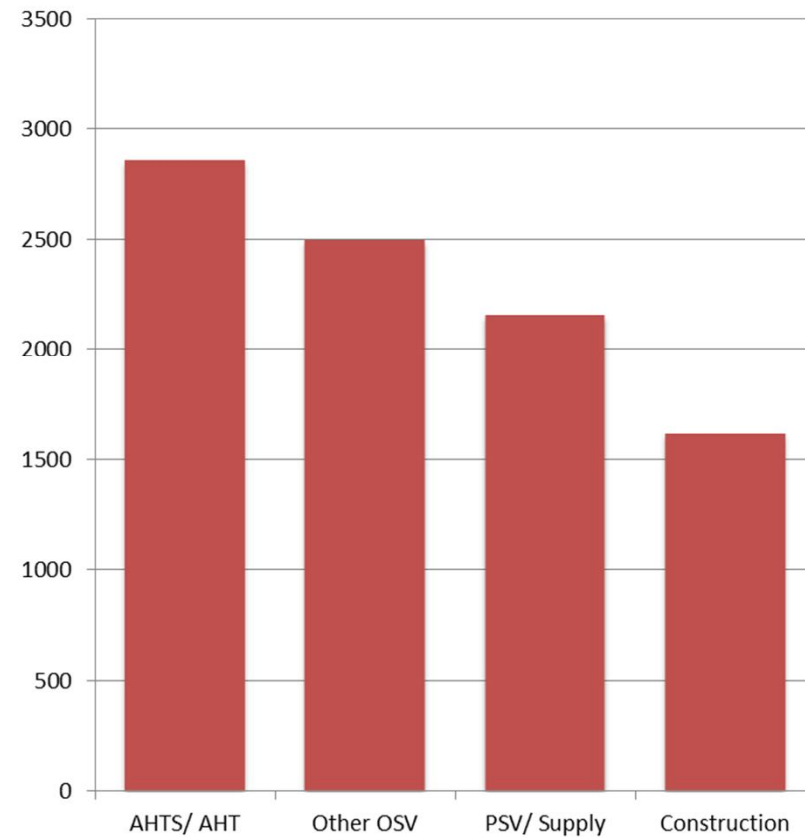
Statoil long term vision: *further ashore*  
– *deeper & colder*

## Existing fleet

**MOU existing fleet by type, number of units**  
**As of April 2014 - Clarksons**  
**Total - 1380 units**



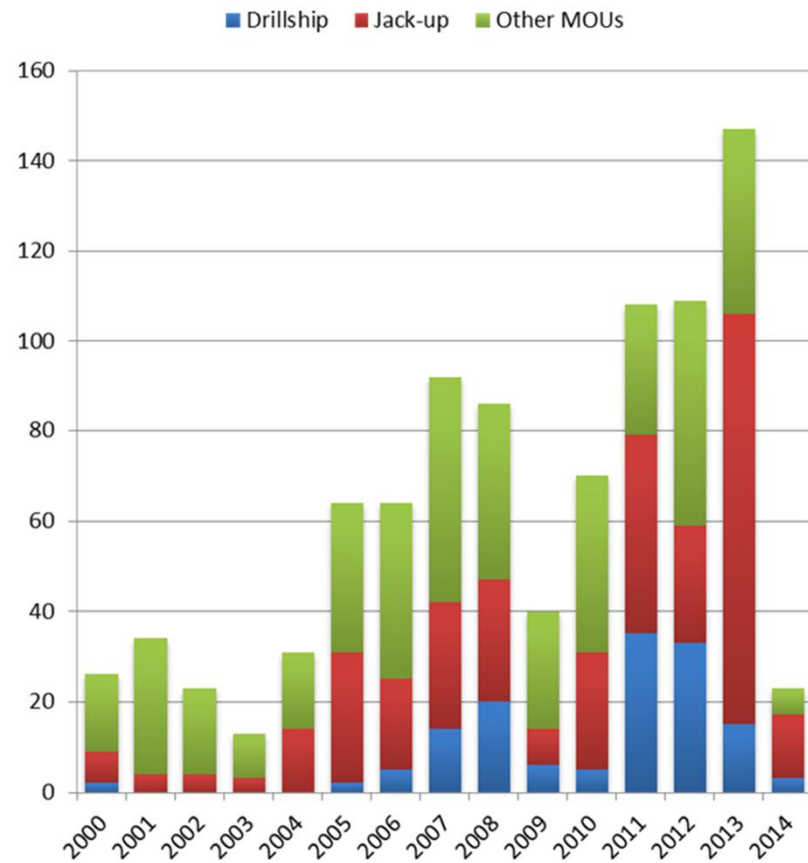
**OSV existing fleet by type , number of units**  
**As of April 2014 - Clarksons**  
**Total - 9140 ships**



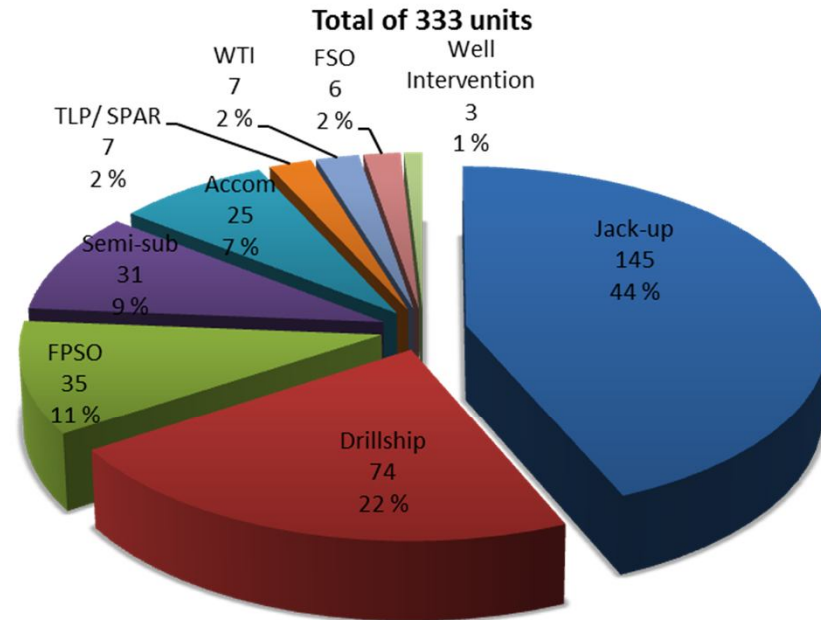


# Annual contracting and total orderbook - MOU

Number of MOU contracts, number of units  
As of April 2014 - Clarksons



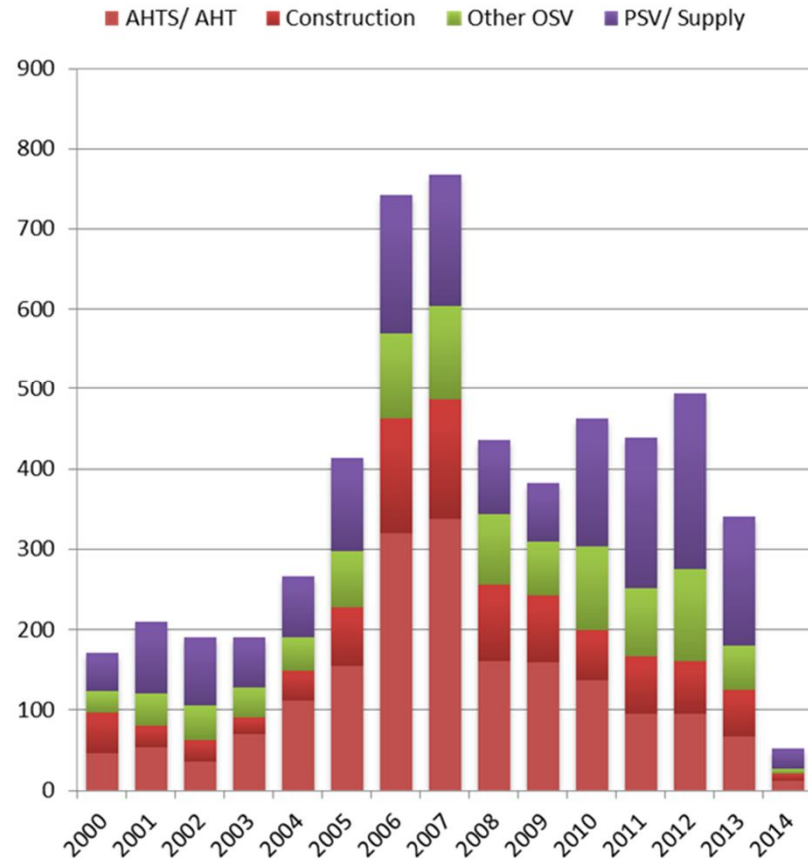
MOU orderbook by type, number of units  
As of April 2014 - Clarksons



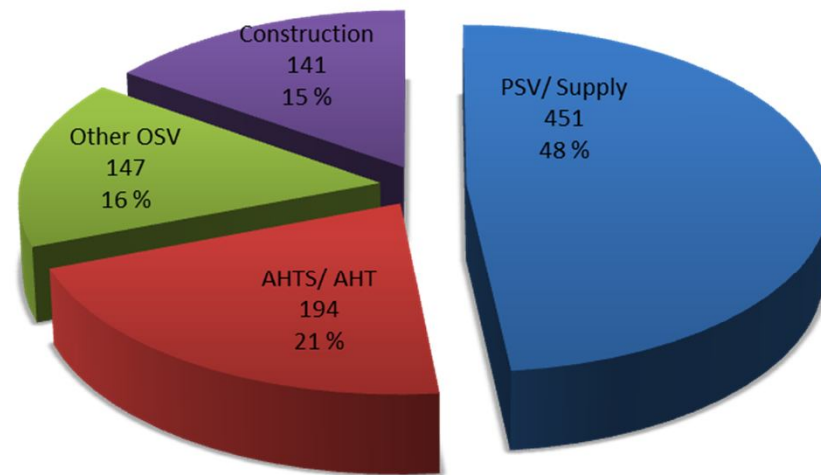


# Annual contracting and total orderbook - OSV

Number of OSV contracts, number of units  
As of April 2014 - Clarksons

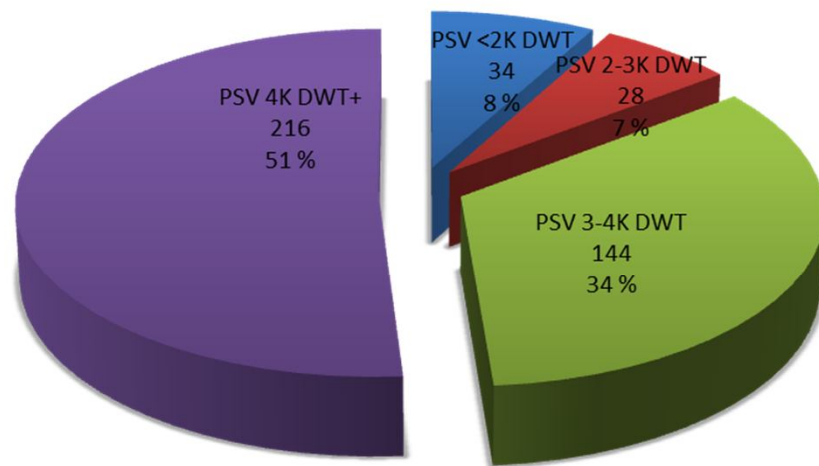


OSV orderbook by type, number of units  
As of April 2014 - Clarksons  
Total of 933 units

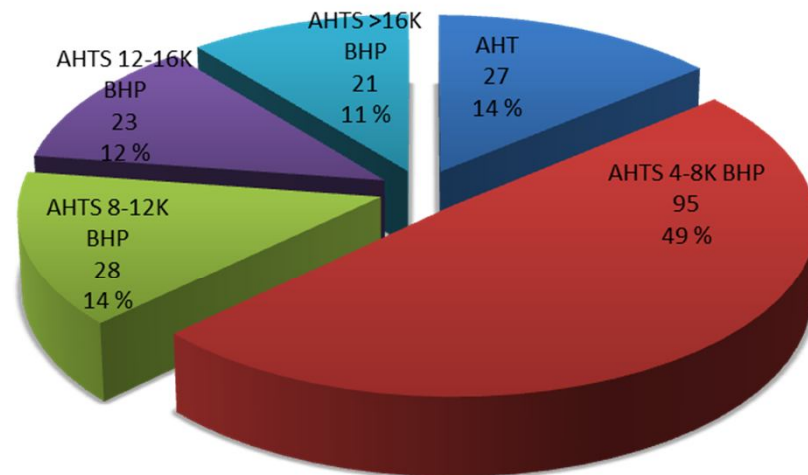


## PSV and AHTS Orderbook by segment

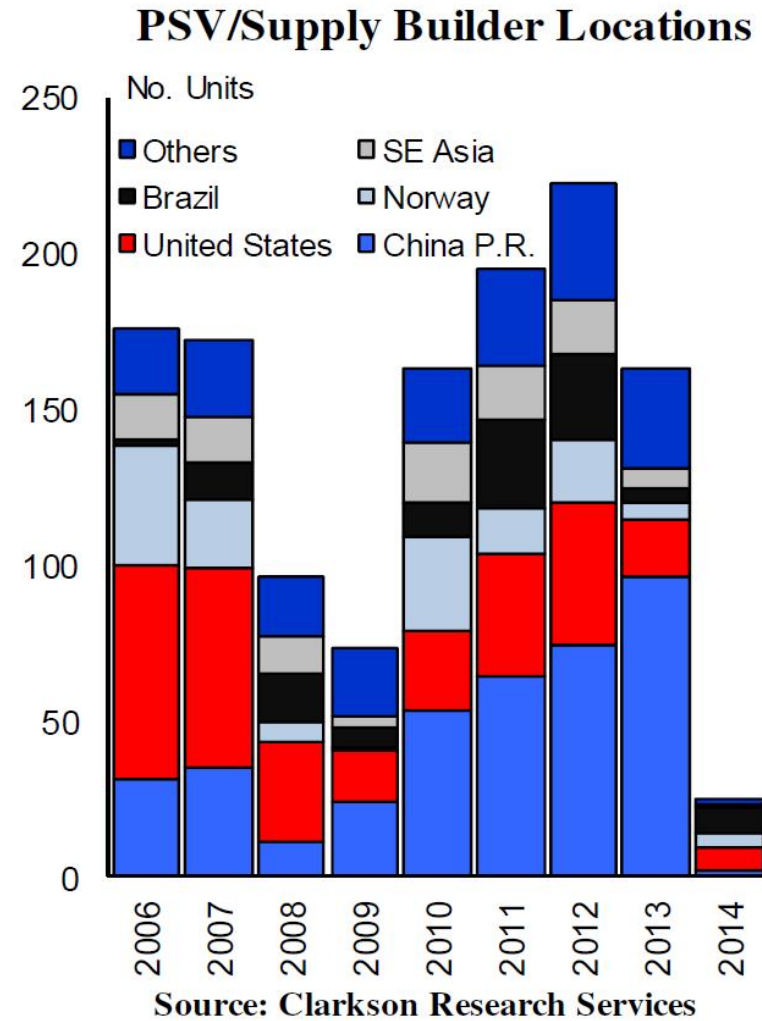
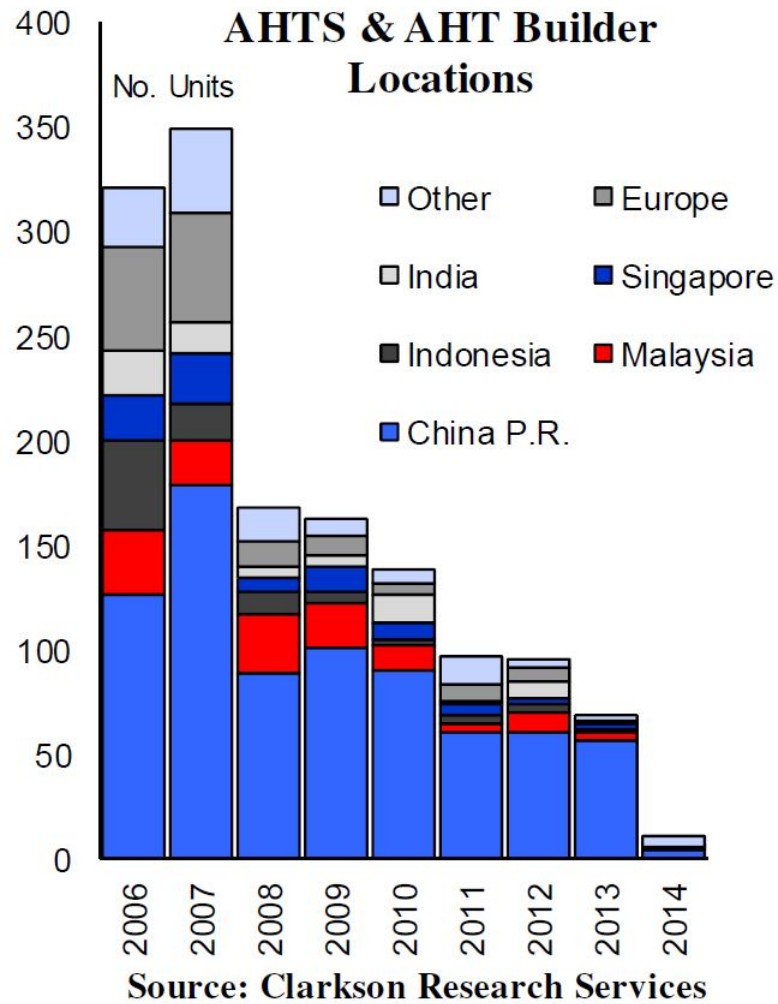
PSV orderbook by type, number of units  
As of April 2014 - Clarksons  
Total of 422 vessels



AHTS orderbook by type, number of units  
As of April 2014 - Clarksons  
Total of 194 vessels



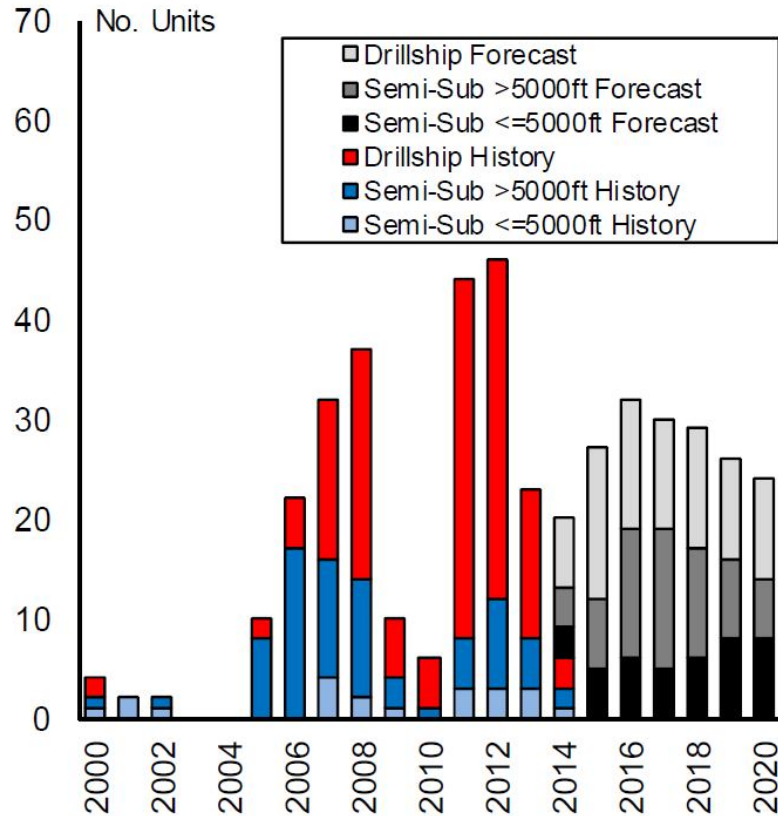
## Builders mix for AHTS and PSV





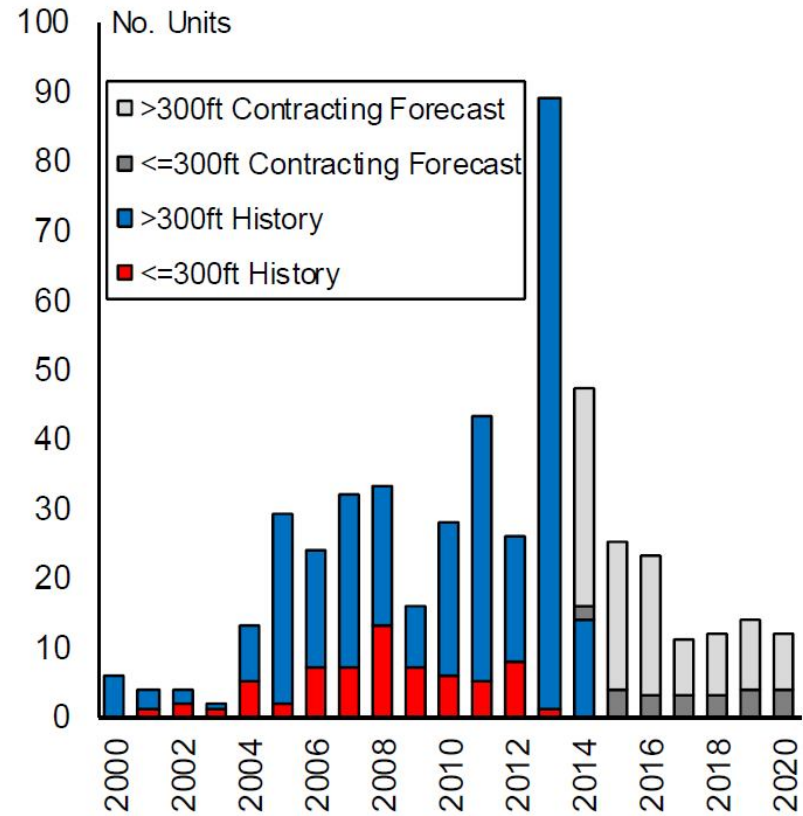
# Forecast MOU - Drilling

## Floater Contracting



Source: Clarkson Research Services

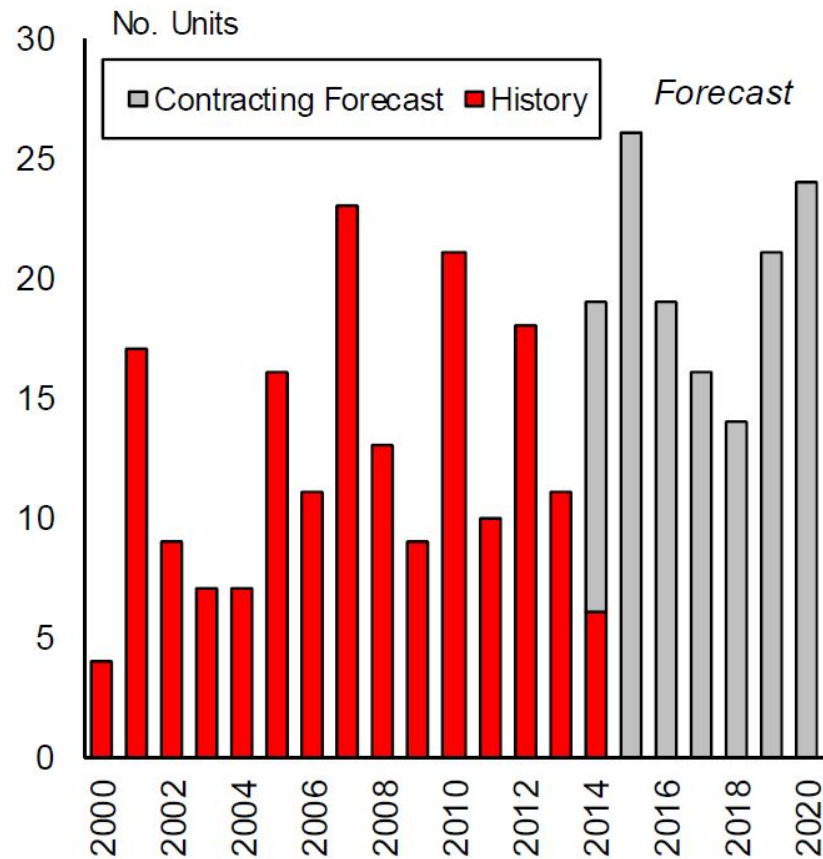
## Jack-Up Drilling Contracting



Source: Clarkson Research Services

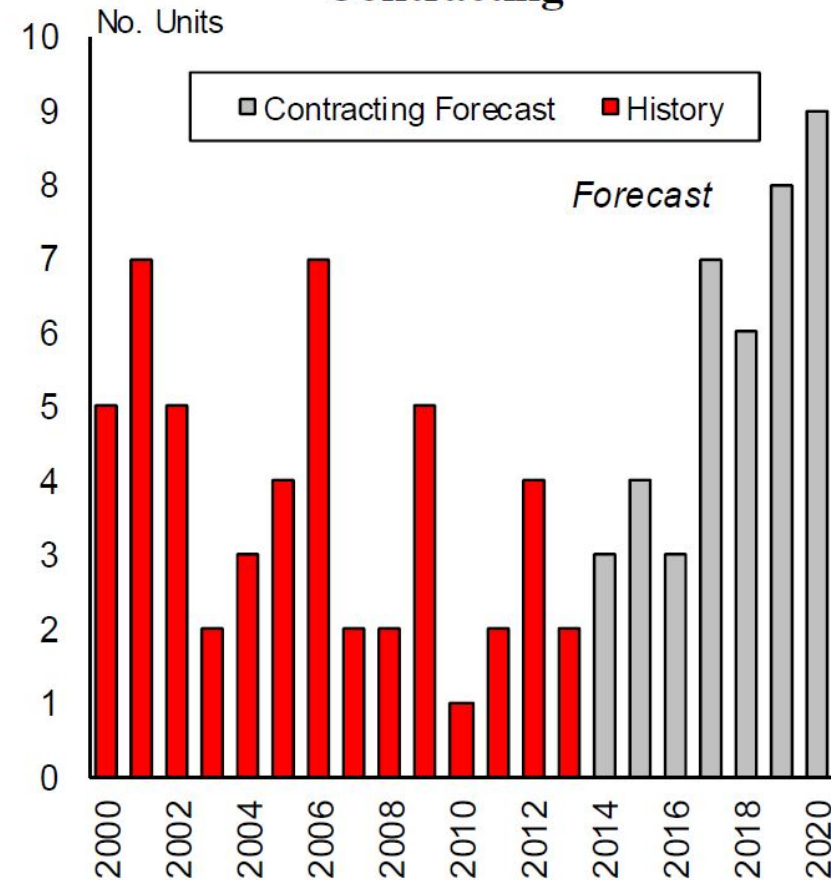
## Forecast MOU - Production

### FPSO Contracting



Source: Clarkson Research Services

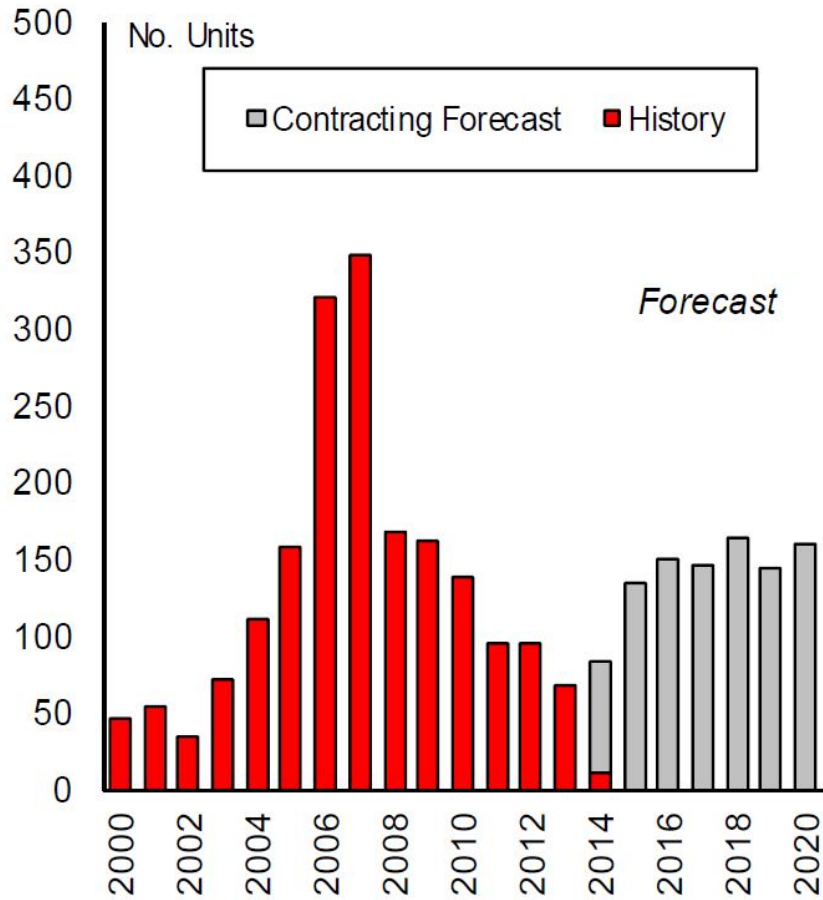
### Floating Production Platforms Contracting



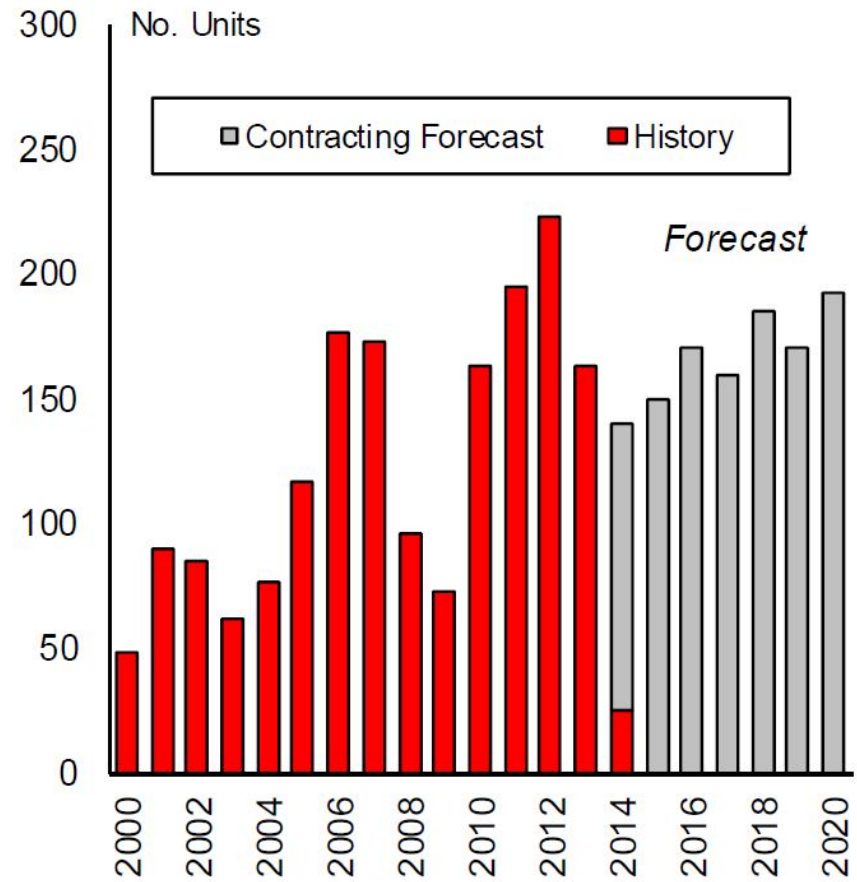
Source: Clarkson Research Services

# Forecast OSV

## AHTS & AHT Contracting



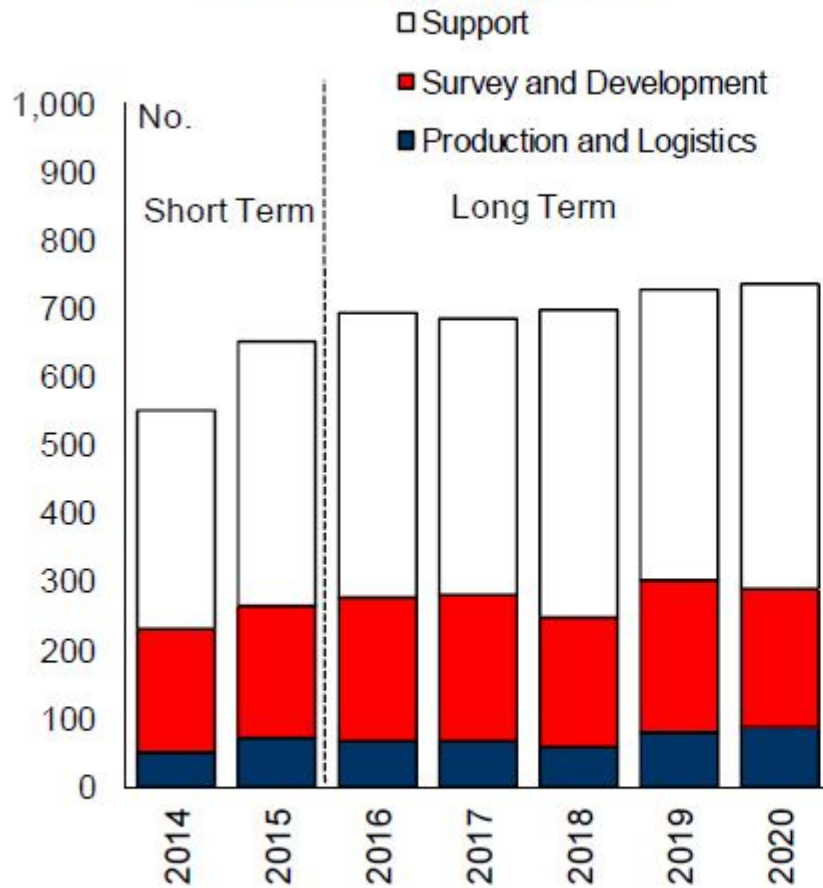
## PSV/Supply Contracting



Source: Clarkson Research Services

# Total Long Term Forecast

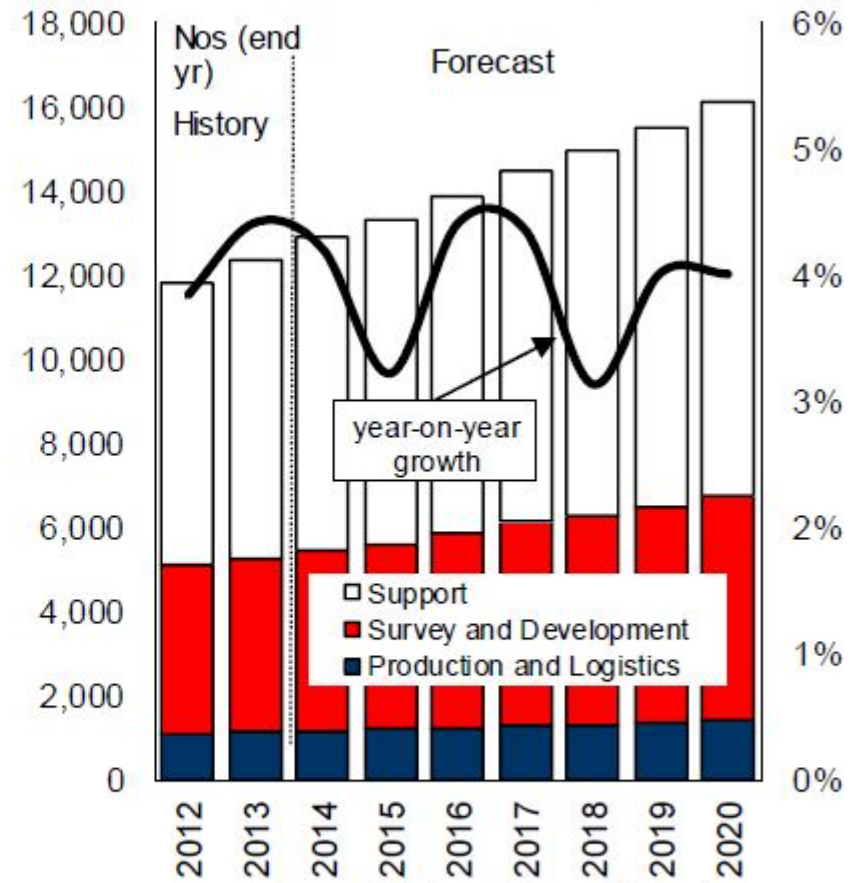
## Contracting Projection



Source: Clarkson Research Services

### Long Term Contracting Forecast

## Long Term Fleet Projection



Source: Clarkson Research Services

### Long Term Fleet Forecast



# Thank You

Jakub Walenkiewicz

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