



**China Oilfield Service Industry  
Report, 2010-2011**

**July 2011**

## ***This report***

- ◆ **Analyzes the development environment of oilfield service in China and worldwide**
- ◆ **Focuses on the operation of oilfield service industry and sector related to oilfield service**
- ◆ **Highlights the operation of key enterprises**

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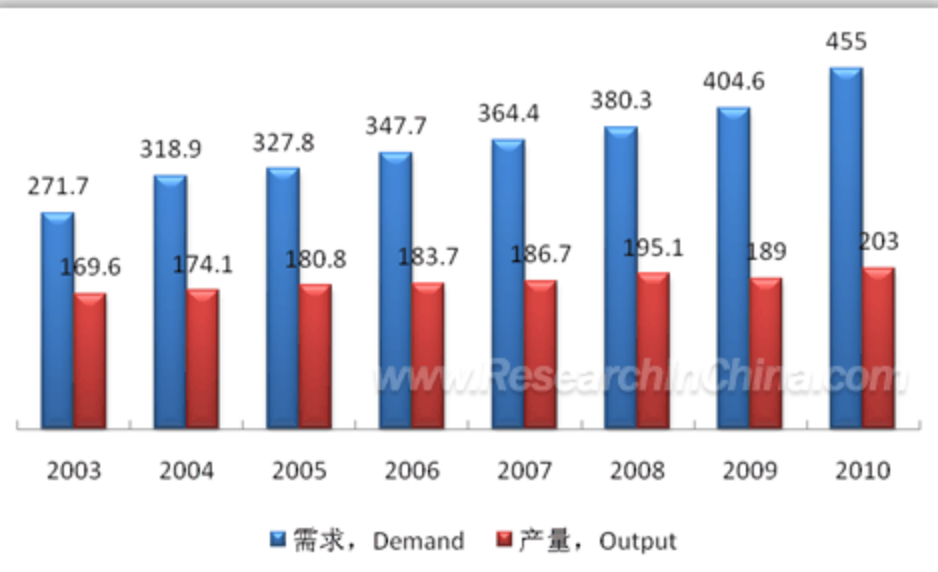
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## Abstract

With the rapidly growing demand of oil and gas at home in recent years, supply shortage is increasingly severe in China. Oil demand and output of China reached 455 million tons and 203 million tons respectively, with a supply and demand gap of 252 million tons and over 50% external dependency.

**Output and Demand of Oil in China, 2003-2010 (Unit: mln tons)**



Source: ResearchInChina

Although the gap between oil gas supply and demand widens, it does not indicate that the exploitation of energy resources has exhausted in domestic China. It is the exploration equipment, services and so forth that caused the lower proven rate and low recover recovery ratio of oilfields.

In terms of the oil proved rate, it is only 33.7% on average in China, less than half of the world level. Especially for offshore oil, its proved rate in China is even less than 1/3 of the world average. Regarding gas proved rate, it is also less than half of that of the world, a far cry from the proved rate of 70% in America. In respect of recovery ratio of oilfield, for instance, oil output in the eastern region of China presented a downward trend, with recovery ratio of 56% during 9th Five-Year-Plan (1996-2000) down to 28% during 11th Five-Year-Plan (2006-2010). This has put forward a higher request for oilfield service industry in China.

In order to ensure national energy security, three state-owned enterprises including CNPC, Sinopec and CNOOC are constantly increasing their exploration investment.

During 2003-2008, the expenses for exploration of the three enterprises continued to grow, with an AAGR of 22.6%. In 2009, being affected by the financial crisis, the costs totaled RMB238.2 billion, a fall of 2.9% YoY. In 2010, the exploration costs of the three enterprises increased by 10.6% YoY and the exploration investment for CNPC, Sinopec and CNOOC was RMB160.89 billion, RMB52.68 billion and RMB49.77 billion, respectively.

Oil gas exploration and production exerts direct effect on market demand for oilfield service. In general, 70%-80% of the exploration investment goes to oilfield service. Therefore, the market size of oilfield service reached at least RMB184.34 billion in 2010 in China, and it is predicted to exceed RMB232.77 billion in 2011.

In China, most of the large-scale oil gas equipment manufacturers and technical service companies are subsidiaries or research institutions subordinated to CNPC, Sinopec and

CNOOC, and directly provide products and services to the oilfields of theirs. What's more, some private firms provide professional services by relying upon their advantages in equipment and products and they occupy certain market shares certain market shares in their respective market segments, take example for the composite perforating service and deflagration fracturing service provided by Tong Oil Tools Co., Ltd., the cutting re-injection unit produced by Yantai Jereh Oilfield Services Group Co., Ltd., and mobile logging service delivered by Lanzhou Haimo Technologies Co., Ltd.

**1. Overview of Oilfield Service Industry**

- 1.1 Definition
- 1.2 Services related to Oil and Gas Development
  - 1.2.1 Exploration
  - 1.2.2 Exploitation
  - 1.2.3 Production

**2. Development Environment of Oilfield Service Industry in China and Worldwide**

- 2.1 Worldwide
- 2.2 China

**3. Operation of Oilfield Service Industry**

- 3.1 Development of Oilfield Service Industry Worldwide
  - 3.1.1 Evolution
  - 3.1.2 Market Size
- 3.2 Development of Oilfield Service Industry in China
  - 3.2.1 Comparison of Oilfield Service in China and Overseas Countries
  - 3.2.2 Characteristic of Oilfield Service Industry in China
  - 3.2.3 Market Size

- 3.2.4 Competition Pattern
- 3.2.5 Merger & Acquisition
- 3.2.6 Prospect
- 3.3 Market Segments in China
  - 3.3.1 Well Drilling Service
  - 3.3.2 Geophysical Prospecting Service

**4. Sectors Related to Oilfield Service**

- 4.1 Upstream Provision of Equipment
- 4.2 Downstream Service Demand
  - 4.2.1 Global Projects of Oil Companies
  - 4.2.2 Recovery Ratio of Matured Oilfields

**5. Key Enterprises**

- 5.1 COSL
  - 5.1.1 Profile
  - 5.1.2 Operation
  - 5.1.3 Well Drilling Service
  - 5.1.4 Marine Support Service
  - 5.1.5 Geophysical Prospecting Service
  - 5.1.6 Prospect
- 5.2 COOEC
  - 5.2.1 Profile
  - 5.2.2 Operation
  - 5.2.3 Ocean Engineering

- 5.2.4 Prospect
- 5.3 LandOcean Energy Services
- 5.4 Sino Geophysical
- 5.5 Anton Oilfield Services
- 5.6 Tong Oil Tools
  - 5.6.1 Profile
  - 5.6.2 Operation
  - 5.6.3 Overseas Business
  - 5.6.4 Composite Perforating Service
  - 5.6.5 Deflagration fracturing Service
  - 5.6.6 Dynamics
- 5.7 Xinjiang Zhundong Petroleum Technology
- 5.8 Shanghai SK Petroleum & Chemical Equipment
- 5.9 Yantai Jereh Oilfield Services Group
- 5.10 Lanzhou Haimo Technologies
- 5.11 Oilfield Service Business of CNPC
  - 5.11.1 Xibu Drilling
  - 5.11.2 Greatwall Drilling
  - 5.11.3 Bohai Drilling
  - 5.11.4 Changqing Drilling
  - 5.11.5 BGP
- 5.12 Oilfield Service Subordinated to Sinopec

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- Oilfield Services Involved in Oil-gas Exploration
  - Oilfield Services Involved in Oil-gas Development
  - Oilfield Services Involved in Oil-gas production
  - Comparison of OPEC and Non-OPEC Crude Oil Output Decline Rates
  - Supply and Demand of Crude Oil Worldwide, 2001-2010
  - Global Capital Expenditure and Growth Rate of Oil & Gas Exploration and Development, 2008-2011E
  - Supply and Demand of Petroleum in China, 2003-2010
  - Investment of CNPC, Sinopec and CNOOC in Exploration and Development, 2004-2011E
  - Development History of Global Oilfield Service Industry
  - Market Size and YoY Growth of Oilfield Service Worldwide, 2007-2011E
  - Investment Structure of Oil and Gas Exploration and Development Worldwide, 2010
  - R&D Expenditure Proportion in Operating Income of Main Domestic and Overseas Oilfield Service Companies, 2010
  - Operating Income of Main Domestic and Overseas Oilfield Service Companies (by Region), 2010
  - Distribution of Major Oilfields in China
  - Oilfield Service Market Size and Growth Rate of Top 3 Oil Companies in China, 2004-2013E
  - Major Enterprises in Chinese Oilfield Service Industry
  - External Dependence of Chinese Oil Consumption, 1965-2010
  - Offshore Oil Proven Rate and Average Proven Rate Comparison between China and the World, 2009
  - Natural Gas Proven Rate Comparison among China, the USA, and the World, 2009
  - Market Size and Growth Rate of Well Drilling Service in China, 2000-2009
  - Competition Pattern of Geophysical Prospecting Industry in China
  - Market Size of Seismic Data Processing for Oil Exploration in China, 2005-2009
  - Numbers of Oil and Gas Drilling Equipment Manufacturers in China, 2003-2011Q1
  - Operating Income of Oil and Gas Drilling Equipment in China, 2007-2011Q1

- Recovery Ratio of Old Oilfield from “Ninth Five-year Plan” to “Twelfth Five-year Plan”
- Statistics of Oil Service Equipment and Offshore Fleets of COSL
- Operation Income, Net Income and YoY Growth Rate of COSL, 2008-2011Q1
- Business Structure of COSL, 2008-2010
- Gross Margin of COSL, 2008-2010
- Operating Indicators of COSL Drilling Services, 2007-2010
- Daily Fee of COSL Drilling Ship, 2010
- Operating Indicators of COSL Marine Support Services, 2007-2010
- Operating Indicators of COSL Geophysical Prospecting Services, 2005-2010
- Operation Income, Net Income and YoY Growth Rate of COOEC, 2007-2010
- Operating Income of COOEC by Industry, 2008-2010
- Operating Income of COOEC Oceaneering by Business, 2007-2010
- Operating Income of Oceaneering Non-contracting Businesses of COOEC (by Business), 2008-2010
- Operating Income, Net Income and YoY Growth Rate of Landocean Energy Services, 2007-2010
- Operating Income of Landocean Energy Services by Business, 2007-2010
- Operating Income, Gross Margin and YoY Growth Rate of Landocean Energy Services by Business, 2010
- Operating Income, Gross Margin and YoY Growth Rate of Landocean Energy Services by Region, 2010
- Operating Income, Net Income and YoY Growth Rate of Sino Geophysical, 2007-2010
- Operating Income of Sino Geophysical by Region, 2007-2010
- Operating Income, Net Income and YoY Growth Rate of Anton Oilfield Services, 2007-2010
- Operating Income of Anton Oilfield Services by Business, 2009-2010
- Operating Income and Total Profit of Tong Oil Tools, 2008-2011Q1
- Operating Income of Tong Oil Tools by Business, 2010
- Gross Margin of Tong Oil Tools, 2010
- Operating Income and YoY Growth Rate of Tong Oil Tools by Region in Domestic China, 2010

- Overseas Operating Income of Tong Oil Tools, 2007-2010
- Overseas Operating Income Structure of Tong Oil Tools, 2010
- Operating Income of Composite Perforating Services of Tong Oil Tools, 2010
- Operating Income, Operating Cost and Gross Margin of Deflagration Fracturing Services of Tong Oil Tools, 2009-2010
- Operating Income and Total Profit of Xinjiang Zhundong Petroleum Technology, 2008-2011Q1
- Operating Income of Xinjiang Zhundong Petroleum Technology by Business, 2010
- Operating Income of Xinjiang Zhundong Petroleum Technology by Region, 2010
- Operating Income and Operating Profit of Oil Technical Service of Xinjiang Zhundong Petroleum Technology, 2008-2010
- Gross Margin of Oil Technical Service of Xinjiang Zhundong Petroleum Technology, 2008-2010
- Operating Income and Total Profit of Shanghai SK Petroleum & Chemical Equipment, 2008-2011Q1
- Operating Income of Shanghai SK Petroleum & Chemical Equipment by Business, 2008-2010
- Operating Income of Shanghai SK Petroleum & Chemical Equipment by Region, 2010
- Operating Income, Operating Profit and Gross Margin of Technical Service of Shanghai SK Petroleum & Chemical Equipment, 2009-2010
- Operating Income and Total Profit of Yantai Jereh Oilfield Services, 2008-2011Q1
- Operating Income of Main Business of Yantai Jereh Oilfield Services, 2008-2010
- Operating Income of Yantai Jereh Oilfield Services by Business, 2008-2010
- Gross Margin of Main Business of Yantai Jereh Oilfield Services, 2008-2010
- Operating Income and Total Profit of Lanzhou Haimo Technologies, 2008-2011Q1
- Operating Income of Lanzhou Haimo Technologies by Business, 2008-2010
- Operation Income of Lanzhou Haimo Technologies by Region, 2008-2010
- Operating Income, Operating Cost and Gross Margin of Mobile Logging Services and After-sale Service of Lanzhou Haimo Technologies, 2008-2010
- Operating Income, Operating Cost and Gross Margin of Well Drilling Services of Lanzhou Haimo Technologies, 2009-2010



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