



**Global and China Marine (Offshore) Engineering
Industry Report, 2011**

Dec. 2011

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

Report Objectives

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and understand the size and growth rate of any opportunity.

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study.

Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications.

Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include NBS(National Bureau of Statistics of China)、China Customs, Wind and so on.

Abstract

The skyrocketing oil price during 2007-2008 sparked globally investment fever in marine engineering industry. However, from 2009 onwards, seeing globally economic recession and sluggish demand, many small and medium-sized marine engineering enterprises have taken a heavy toll on revenue in the wake of the nosedive of oil price. A case in point is DSIC Offshore whose revenue in H1 2011 was no more than RMB510 million comparing to the RMB1.185 billion in 2010.

In the long run, marine engineering is still expected to see promising future as the oil price has mushroomed from the low level in 2010 to USD100 or more, and is likely to stay above USD 100 for a long time or even rise to USD 150 again. This can be attributed to the following reasons:

Volatile situation in North Africa and the Middle East as well as the political turbulence in Yemen, Libya, Egypt and Syria;

Iran issue is still up in the air. Thus, even if small-scale military conflict breaks out, a new round of oil crisis may stage a comeback in case of Iran blocking the Hormuz Strait;

With the car ownership soaring in emerging economies such as China and India, the demand for oil is increasingly growing, which is enough to offset the shortfall in oil demand from developed economies. Especially for China, every year sees over 15 million new cars on road with striking oil consumption.

And there are other contributing factors that boost the marine engineering market:

With shallow water oil resources being exhausted, the development of deep water oil resources is accelerating;

Aging drilling platform: the service life of 69% of Jackup drilling platforms exceeds 25 years, and as such, the service life of 42% of floating rig platforms is more than 30 years;

Robust demand for natural gas and abundant marine natural gas resources;

Brazil possesses the richest deep water oil resources, and is intensifying its exploitation of deep water oil resources.

Presently, the development of marine engineering focuses on FPSO and Drillship.

FPSO concentrates in West Africa, Mediterranean and South America while LNG-FPSO the Asian-Pacific region. LNG-FPSO is currently the most expensive vessel in the world. For example, the largest Nimitz class Aircraft Carrier of the United States costs USD3.5 billion; the world's first LNG-FPSO made by Samsung Heavy Industries for Shell costs as high as USD5 billion. Shell is scheduled to purchase 10 LNG-FPSOs within 15 years, so Samsung Heavy Industries is estimated to win orders worth USD50 billion.

At present, many oil enterprises, including Shell, Petrobras, PTTEP, Conoco-Philips, Chevron, EXXON MOBIL and Norsk Statoil, have more favor for LNG FPSO.

Marine engineering contractors and construction enterprises in Europe, South Korea and Japan established alliances to accelerate the R&D of LNG FPSO, such as France-based Technip teaming up with South Korea-based Samsung Heavy Industries, Norway-based Hoegh LNG with South Korea-based DSME, and Holland-based SBM Offshore with Germany based Linde and Japan-based IHI. IHI holds the SPB storage technology, which is the most commonly used LNG storage mode of LNG carriers. Three leading shipbuilding enterprises in South Korea, including SHI, HHI and DSME, all purchased the patent of the technology.

South Korea-based enterprises carve up the drillship market, with the market share of Samsung Heavy Industries surpassing 50%. Drillships, with the unit construction cost between USD500 million and USD700million, are especially applicable for deep sea.

The direct customers of marine engineering are usually operators rather than oil tycoons. By the number of FPSOs in service, the FPSO operators, in sequence, include SBM OFFSHORE, BW OFFSHORE, MODEC, TEEKAY, BLUEWATER, BUMI ARMADA, OSX, MAERSK, PETROFAC, SAIPEM, MISC, FRED OLSEN, and RUBICON.

By the number of platforms in operation, the rig platform operators are ranked as follows: Transocean, Noble, Ensco, Seadrill, Diamond, Rowan, Maersk, and Atwood. Before 2009, the operating margin of the drilling platform operators surpassed 50%, and the figure has declined to some extent in recent years but still higher than that of FPSO operators.

South Korea-based Samsung Heavy Industries, Hyundai Heavy Industries and DSME mainly specialize in drillship and FPSO businesses, while Singapore-based Keppel and Sembcorp are mainly engaged in FPSO renovation and rig platform construction. In addition, STX OSV focuses on AHTS and PSV shipbuilding and, UAE-based Lamprell is involved in windcarrier vessel and drilling platform construction.

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