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Contact: Yun Xu | Senior Analyst
Energy Maritime Associates
(86) 137 7442 5032
yun.xu@energymaritimeassociates.com

Energy Maritime Associates Releases Q3 2021 Floating Production Report

35 Potential Floating Production Awards in the Next 12 months

SINGAPORE – In its latest quarterly *Floating Production Systems Report*, Energy Maritime Associates (EMA) reviews the market for Floating Production Systems. In the first half of 2021 there have been six FPSO awards, which is double the number of all of 2020. We expect the pace of awards to increase over the next year and have identified 35 projects (19 FPSOs, 5 FSOs, 5 Production Semis, 4 FSRUs, 1 FLNG, and 1 MOPU) that are most likely to be sanctioned in the next 12 months. This assumes continued management of the global pandemic and oil prices remaining above \$60/bbl.

This comprehensive 275-page report contains details of recent developments including:

- 294 Production Units and 100 FSOs in Operation
- 194 Projects in the Planning Pipeline
- 35 Most Likely Contracts to be awarded in the next 12 months
- 41 Production Units, 8 FSOs and 2 MOPUs on Order
- 48 Available Units (29 FPSOs, 6 FSOs, 5 Semis, 4 MOPUs, 1 FLNG, 1 FSRU, 1 Barge, and 1 Spar)

According to Energy Maritime Associates Managing Director, David Boggs:

“After a slow 2020 due to the COVID-19 pandemic and falling oil prices, the Floating Production Market has rebounded and is clearly in the midst of a growth cycle. We expect to see a return to over 20 orders annually for the next few years, including 12-15 FPSOs, like the period from 2010-2014 following the global financial crisis. The industry has shown its resilience and ability to execute projects despite COVID restrictions, albeit with some delays. While there are longer term questions about the future of hydrocarbon investments, we do not see any significant impact on sanctions for most projects in the near term. Given the robust oil price, expectations for global growth, attractive returns for offshore developments, and pipeline projects to be sanctioned, the outlook for the floating production sector over the next 12-24 months is very bright.”

Historical FPS Awards vs Average WTI Price by Year
(excludes FSOs & MOPUs)

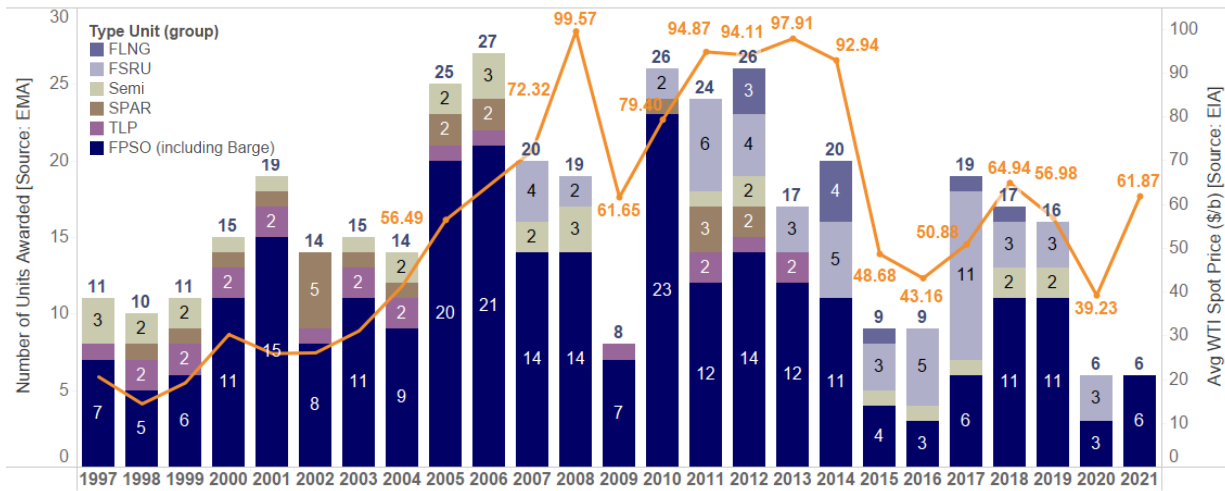


Figure 1. Graph showing historical FPS awards vs. average WTI price by year. Increasing oil prices are a bright indicator for future project awards.

About Energy Maritime Associates

The Floating Production Systems Report is a must read for anyone requiring trustworthy analysis of the FPSO sector to effect better decision making, assess business risk, and provide insight into project alternatives.

EMA provides independent, expert analysis of the FPSO market with an unbiased view. We pride ourselves on the accuracy of information provided built through an extensive network of industry contacts, and our depth of knowledge in floating production. Trusted by more than 200 clients worldwide, EMA serves the entire FPSO market including E&P companies, service providers, capital investment firms, and asset and facility owners.

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