

TABLE OF CONTENTS

A. Introduction to Floating Production Systems (FPS)	18
➤ Brief History of the Offshore Industry	18
➤ FPS Life Cycle	23
➤ FPS Unit Types	27
◇ Floating Production, Storage and Offloading Units (FPSOs)	27
◇ Production Semisubmersibles (Semis)	31
◇ Tension Leg Platforms (TLPs)	34
◇ Spar	38
◇ Floating Liquefied Natural Gas Units (FLNGs)	41
◇ Floating Storage and Regasification Units (FSRUs)	46
◇ Floating Storage and Offloading Vessels (FSOs)	49
◇ Mobile Offshore Production Units (MOPUs)	52
B. Current Market Status	54
➤ What Happened in 2022?	54
◇ Project Awards	54
◇ Project Deliveries	65
◇ Decommissioned Units	67
➤ What Does the Market Look Like as of Oct 2022?	68
◇ On Order	72
◇ Trend in Order Backlog	76
◇ Composition of Order Backlog	76
◇ Available Floating Production Systems	78
◇ FPS Units Likely to Cease Operation by 2024	81
◇ Projects in the Planning Pipeline	84
➤ List of Leading FPS Operators and Owners	88
◇ Top FPS Operators (Planning Pipeline)	88
◇ Top FPS Owners	90
◇ Top FPS Operators (Installed Units)	91

◇ Top FPSO Owners	92
◇ Top FPSO Owners by Water Depth (Installed Units)	93
◇ Top FSO Owners	94
◇ Top Spar Owners	95
◇ Top Production Semi Owners	96
◇ Top FLNG Owners	97
◇ Top FSRU Owners	98
◇ Top TLP Owners	99

C. Underlying Market Drivers 100

◇ Market Synopsis	101
◇ Oil Prices	102
◇ Short Term Global GDP and Oil Demand Growth Outlook	103
◇ Looking Ahead: Russia and EU Energy Security	108
◇ Oil Supply – Short Term Outlook	111
◇ Long term outlook	114
◇ Majors’ Financials	116
◇ Deepwater crude production is set to grow by 4.2 million b/d by 2030	116
◇ Countries and operators are accelerating gas and LNG projects	117
◇ LNG is accelerating in the near future	119
◇ Europe to struggle with gas supplies in 2023	120
◇ US LTO: Production May Peak as Soon as 2024	122
◇ Offshore Drilling Rig Market	123
◇ Conclusion	128

D. Market Forecasts 129

➤ Summary of 2023-2027 Forecast	129
➤ Forecast Scenarios	132
➤ FPSO Forecast	136

➤ FLNG Forecast	144
➤ FSRU Forecast	148
➤ FSO Forecast	152
➤ Production SEMI Forecast	155
➤ Production SPAR Forecast	158
➤ TLP Forecast	160
➤ Forecast Appendix	162

E. Contractor Focus 164

➤ Leasing Contractors	164
◇ Bluewater	166
◇ Bumi Armada	168
◇ BW Offshore (BWO)	171
◇ MISC	174
◇ MODEC	176
◇ SBM	179
◇ Altera Infrastructure (formerly Teekay Offshore)	182
◇ Yinson	185
FSRU/FLNG Companies (Excelerate, Golar, Hoegh, New Fortress Energy)	188
◇ Excelerate	188
◇ New Fortress Energy (ex-Golar LNG Partners)	190
◇ Golar LNG	192
◇ Hoegh LNG	194
➤ EPC Contractors	196
Chinese Yards	199
◇ CIMC-Raffles	199
◇ Cosco Shipping Heavy Industry (CSHI)	201
◇ China Shipbuilding Group Corporation (CSSC & CSIC)	203

Korean Yards	205
◇ Daewoo Shipbuilding & Marine Engineering (DSME)	205
◇ Hyundai Heavy Industries (HHI)	207
◇ Samsung Heavy Industries (SHI)	209
Southeast Asian Yards	210
◇ Keppel Offshore & Marine	210
◇ Malaysia Marine and Heavy Engineering (MMHE)	213
◇ Sembcorp Marine	215