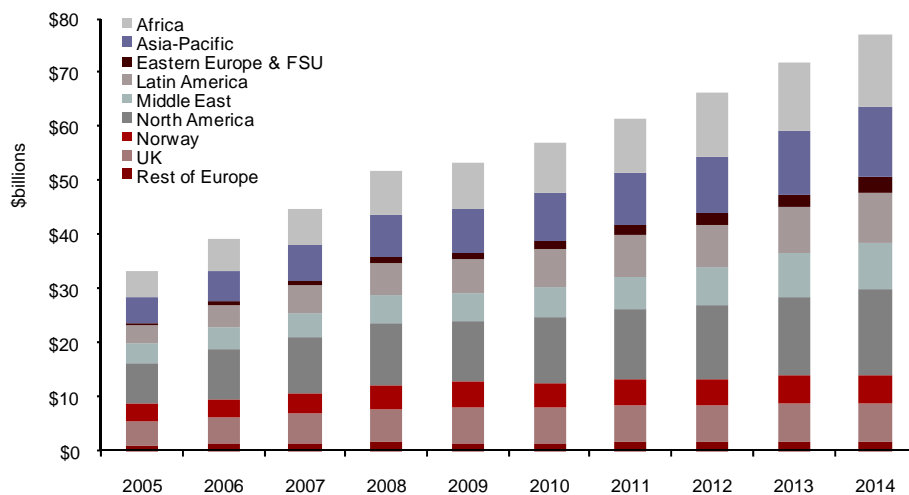


News Release

Canterbury, UK, 24<sup>th</sup> November 2009

## Douglas-Westwood forecasts offshore operations and maintenance expenditure to total \$330 billion over the next five years



### Offshore O&M expenditure by region 2005-2014

Source: *'The Offshore Operations and Maintenance Market Report 2010-2014,'*  
Douglas-Westwood

New research released today by energy analysts Douglas-Westwood predicts offshore operations and maintenance expenditure to total in excess of \$330 billion over the next five years – with the largest share allocated to North America during that time. These, and other key expenditure forecasts, are revealed in the company's newly launched, *'Offshore Operations and Maintenance Market Report 2010-2014'*.

"The research also highlights that the Subsea Inspection, Repair & Maintenance (IRM) market will outgrow all other sectors – with a compound growth of more than 10% between 2010 and 2015," explains Thom Payne, lead report analyst at Douglas-Westwood. "This is because the stock of subsea completed wells and pipelines are expected to grow substantially over the next five years – and all this equipment will require significant levels of ongoing inspection, repair and maintenance work.

Payne continues: "In addition, production services will dominate the operations and maintenance market – and the inevitable maturation of offshore fields will drive compound growth of close to 10% as operators struggle to come to terms with decreasing down-hole pressure and increasing water cuts."

*'The Offshore Operations and Maintenance Market Report 2010-2014,'* covers a wide range of market segments including platform drilling, asset integrity, well stimulation, produced water management and production logging. It provides a regional analysis of historic and future market activity across Africa, Asia-Pacific, Eastern Europe & the Former Soviet Republic, Latin America, the Middle East and North America – uniquely breaking out the United Kingdom, Norway and the rest of Western Europe for individual analysis.

The report also looks at the main drivers and indicators of sector activity and provides a host of supporting information such as the installed base of fixed and floating platforms, pipelines, producing wells and support vessels. Factors such as future pricing and vessel dayrates are also discussed and analysed in order to provide a comprehensive understanding of the key influencing factors involved in the shaping of this growing market sector.

ENDS

## **Information for editors**

*'The Offshore Operations and Maintenance Market Report 2010-2014,'* is the latest in the acclaimed series of Douglas-Westwood business studies – and is build on the company's unique knowledge of the offshore oil and gas services markets. Douglas-Westwood Limited carries out commercial due diligence work for the financial community and business research, market analysis and strategy work for the international energy industry in both the upstream and downstream sectors. Douglas-Westwood has clients in more than 60 countries and to date over 600 projects have been completed. Clients range from the oil majors and contractors to equipment manufacturers, financial institutions and departments of government in several countries.

Interviews with Douglas-Westwood analysts are available on request. Additional material, including regional charts and tables – as well as selected raw data is available from:

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