

Offshore Marine Forum

19 April 2016
Marina Bay Sands®
Singapore

A Sea conference


MEDIA RELEASE

COMPANIES MUST SEIZE OPPORTUNITIES IN OIL PRICE DOWNTURN: OFFSHORE MARINE FORUM 2016

SINGAPORE, 20 April 2016: Industry leaders at the Offshore Marine Forum (OMF) in Singapore said companies should be prepared to take advantage of the upside in oil prices, with an expert forecasting prices to start recovering from October.

The forum's keynote speaker, Mr Jarand Rystad, a global expert on oil macro analysis and Managing Partner of Rystad Energy, said now is the "time for the opportunist", and those with deep pockets and shareholders willing to forgo short term dividends are best placed to capitalise.

The base case prediction by Mr Rystad is that oil prices will rise to US\$80 by 2018, and up to US\$105 by 2020.

Leaders present on the forum's panel including Mr Yew Yuen (Y.Y.) Chow, CEO of Keppel Offshore & Marine; Mr Ron Mathison, Managing Director of Swire Pacific Offshore; Mr Geir Sjurseth, Managing Director at DVB Bank SE; and Mr Carl K. Arnet, CEO of BW Offshore, agreed with predictions for improving prices, and commented that US\$50-\$60 per barrel is a realistic breakeven point for offshore drilling projects.

The panel discussion was moderated by Mr Andreas Sohmen-Pao, Chairman of BW Group and the Singapore Maritime Foundation.

Mr Rystad further highlighted that the current downturn is a result of a temporary oversupply, and not a structural shift in demand for oil.

"Even if you make very aggressive forecasts on current trends such as electric cars, LNG shipping and alternative energies, these won't make any meaningful structural impacts on the oil industry for another 10-20 years," he said.

On opportunities, Mr Mathison commented, "The question is, have we hit bottom yet, and how long before we see the market recovering? Companies must take a view on this before assessing investment opportunities in the downturn."

Looking to the year ahead, the panellists shared what opportunities their businesses in the region will look to capitalise on in the coming year.

Mr Arnet said, "In the near term, we are targeting more projects that are infrastructure rather than solely driven by oil and gas prices. We also look at how we can capture some of the upside when prices come back, such as accepting more oil price risk/upside in our contracts."

Mr Sjurseth shared that even as prices improve, "It will take 12 to 18 months for the benefits to flow through to their clients". He added, "With four hard years ahead, many will not survive this downturn. However, subject to relevant stakeholders' contributions, DVB will continue to support clients who are taking proactive measures to preserve cash and deleverage their balance sheet."

Mr Mathison said, "We are taking the view that it will take two to three years before we see an upturn in the utilisation and charter rate for offshore AHTS and PSV operators, and until then our focus is on cutting costs while maintaining safety and quality. We are also keeping an eye on opportunities as we move to the latter stages of the downturn."

Mirroring the view, Mr Chow highlighted the importance of monitoring the situation to not only find solutions to counter-party risks, but also identify opportunities.

“At this time, it is important that we right-size our organisation so that even if our top-line comes down, we can manage our costs. We will also focus on securing non-oil and gas opportunities that can enable us to utilise our offshore equipment such as power projects,” he said.’

Closing the panel discussion, Mr Rystad advised the industry against dangerous further slashing of resources to avoid missing opportunities on the upside.

He said, “The top 400 companies cut 250,000 people last year, and will cut another 250,000 by year end, representing the biggest job cuts of the oil service value chain in history. This is worrying as it could result in large cost inflation from 2018 onwards when the market recovers”

Speaking at the Sea Asia 2017 launch function which followed the Offshore Marine Forum, Seatrade Chairman Chris Hayman said these important industry discussions will be continued at next year’s Sea Asia, an event which has firmly established its position as the leading platform for debate and analysis on key issues in the maritime and offshore industry.

“Sharing insights on current industry issues and finding solutions to be prepared for any ongoing developments in the industry requires collaboration across all sectors. Next year’s Sea Asia will see the leaders of the maritime and offshore sectors come together on a single key platform to discuss new ideas and solutions in light of any potential shifts and issues in the industry.

“We look forward to welcoming some of the bigger names in the industry for Sea Asia next year and once again, make the event one that Singapore and the region can take pride in,” said Mr Hayman.

Sea Asia 2017 will be held in Singapore at the Marina Bay Sands®, Singapore from 25-27 April 2017.

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For more information, please contact:

Disha Gurnani

Email: disha.gurnani@bbspr.com.sg

Mobile: +65 9780 1655

DID: +65 6239 4105

Lyna Hanis

Email: lyna.hanis@bbspr.com.sg

Mobile: +65 9139 0572

DID: +65 6239 4108

About Offshore Marine Forum

The Offshore Marine Forum, back for the 2nd edition on 19 April 2016 and held during the Singapore Maritime Week, brings industry leaders together against a backdrop of challenging and complex operating environments. In this high-level industry forum, CEOs and COOs from the offshore industry are specially invited by the organisers to come together to share and discuss their views and outlook of the industry.

For more information, please visit <http://www.sea-asia.com/index.php/omf2016/overview-omf2016>.

About Seatrade

Founded in 1970, Seatrade was acquired in 2014 by UBM, the world's second largest media and event organiser across a wide variety of industries. Seatrade’s publications, events, management training, research and award schemes cover every aspect of the cruise and maritime industries. The company's principal strength is its ability to bring key people together, encouraging innovation and facilitating better communication within the industry. Seatrade is headquartered in Colchester, UK, with regional offices in Dubai, Singapore, as well as representatives in all major maritime centres and cruise destinations across the globe.

For more information, visit www.seatrade-maritime.com.

About the Singapore Maritime Foundation

Established in 2004, the Singapore Maritime Foundation (SMF) is a private sector-led organisation that seeks to develop and promote Singapore as an International Maritime Centre (IMC). As the representative voice for the commercial players of the maritime industry, SMF seeks to forge strong partnerships with the public and private sectors of the maritime industry. SMF spearheads initiatives to promote the diverse clusters of the maritime industry in Singapore and at international frontiers, and to attract young talents to join the sector. SMF is directed by its Board of Directors which comprises prominent leaders in the Singapore maritime community.

For details, please visit www.smf.com.sg.

About the Singapore Maritime Week 2016

Singapore Maritime Week (SMW) is the leading maritime event in Singapore. Driven by the Maritime and Port Authority of Singapore (MPA), SMW gathers the international maritime community in Singapore for a week of conferences, dialogues, exhibitions and social events in celebration of all things maritime. The range of activities and events organised by MPA, the industry, and research and educational institutions, as well as the cosmopolitan profile of participants, reflect the vibrancy and diversity of Singapore as a major international maritime centre.

SMW has grown in significance since the inaugural event in 2006, and is attracting more participants and Co-located Partners from around the world. Participants can experience something new every year, as activities are added to the line-up, and as eminent speakers share their insights and participate in dialogues on topical maritime issues. This dynamism and the good range of issues discussed during SMW are major draws for maritime decision-makers, as are the many business networking platforms. This is why Singapore Maritime Week is all about PEOPLE, IDEAS and OPPORTUNITIES for the maritime community.

For more information and the full calendar of events, please visit www.smw.sg.

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新闻稿

企业须把握油价下滑带来的机遇： 2016 年离岸海事论坛

新加坡，2016 年 4 月 20 日：于新加坡举行的离岸海事论坛(Offshore Marine Forum, OMF) 上，行业领袖表示，目前的油价具有上升空间，业内专家预测油价有可能从 10 月份开始复苏，企业应做好准备把握有关机遇。

论坛主讲嘉宾 Jarand Rystad 先生是全球石油宏观分析方面的专家，亦是 Rystad Energy 的管理合伙人，他在会上谈到现在是「抓住机遇的好时机」，而那些拥有充裕资金及其股东愿意放弃短期股息的企业正好可以把握此次机遇。

Rystad 先生预测，油价到 2018 年会升至 80 美元，到 2020 年进一步升至 105 美元。

出席论坛研讨会的领袖包括吉宝岸外与海事集团(Keppel Offshore & Marine)首席执行官周耀源先生、太古海洋开发(Swire Pacific Offshore)董事总经理 Ron Mathison 先生；DVB Bank SE 董事总经理 Geir Sjurseth 先生；及 BW Offshore 首席执行官 Carl K. Arnet 先生，他们均认同油价复苏的预测，并表示每桶 50-60 美元的价格是离岸钻探项目较符合实际的保本价。

研讨会由环球航运集团董事长兼新加坡海事基金会会长 Andreas Sohlen-Pao 先生主持。

Rystad 先生进一步强调，现时油价下滑是暂时性供应过剩的结果，并非因为市场对石油的需求发生了结构性转变。

他表示：「即使业内人士对电动汽车、液化天然气海上运输及替代能源等当前趋势作出非常乐观的预测，这些趋势在未来 10-20 年亦不会对石油行业造成任何重大的结构性影响。」

谈到机遇，Mathison 先生表示：「问题在于，油价是否已探底，市场还要多久才复苏？业内企业必须对此进行深入思考，再评估油价下滑带来的投资机遇。」

展望来年，与会人士亦分享了他们领导的企业将予寻求的机遇。

Arnet 先生表示：「短期内，我们准备争取更多基建类项目，而非仅由石油及天然气价格驱动的项目。我们亦会考虑价格复苏时如何把握一些上行机遇，如在我们的合约中接受更高的石油价格风险／上行空间。」

Sjurseth 分享道，即使油价复苏，「客户亦要 12-18 个月才能从中受惠，」他补充道，「还有四年的艰难时期要渡过，很多企业未必能够熬过这个时期。然而，视乎有关利益相关方的贡献，DVB 将继续支援那些正积极采取措施保全现金及降低资产负债表的负债比例的客户。」

Mathison 先生表示：「我们认为，要两至三年的时间，离岸海工船及专用平台供应船运营公司的利用率及租船费率才会上升，在这之前，我们会将重心放到削减成本、保障安全与质素。我们亦会把握油价下滑后期出现的机遇。」

同样地，周先生强调需要密切留意最新发展，这样不仅能够寻找应对对手方风险的解决方案，亦能够物色机遇。

「在现阶段，我们需要控制好企业的规模，以便在总收入下降时亦能够管理好成本。我们亦会留意把握石油及天然气以外的机遇，确保我们充分利用我们的离岸设备，如发电项目。」

研讨会闭幕之际，Rystad 先生建议，业内人士应避免大幅削减资源，以防错过上行机遇。

他表示：「去年前 400 大企业共裁员 25 万人，到今年年底前将进一步裁员 25 万人，是有史以来石油服务价值链最大规模的裁员。这个情况令人担忧，因为到 2018 年市场复苏时，这些企业将面临成本大幅上涨的问题。」

谈及继离岸海事论坛后召开的 2017 年亚洲海事展，Seatrade 公司董事长 Chris Hayman 表示，这些意义重大的行业讨论会仍会在明年的亚洲海事展期间召开，亚洲海事展作为讨论及分析海事及离岸行业主要问题的领先平台，是海事行业的一个重要活动。

「就目前的行业问题分享见解及寻找解决方案作好准备应对业内任何持续进展，需要整个行业的互相合作。明年的亚洲海事展将云集众多海事及离岸行业的领袖，就行业的任何潜在转变及问题研究新想法及解决方案。」

Hayman 表示，「我们期待众多业内响当当的人物出席明年的亚洲海事展，再一次令这个活动成为新加坡及区内引以为豪的海事盛会。」

2017 年亚洲海事展将于 2017 年 4 月 25 日至 27 日假新加坡滨海湾金沙®酒店举行。

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如需了解更多详情，请联系：

Disha Gurnani

邮箱：disha.gurnani@bbspr.com.sg

电话：+65 9780 1655

DID 直播：+65 6239 4105

Lyna Hanis

邮箱：lyna.hanis@bbspr.com.sg

电话：+65 9139 0572

DID 直播：+65 6239 4108

关于离岸海事论坛

第二届离岸海事论坛于 2016 年 4 月 19 日在新加坡海事周（Singapore Maritime Week）期间举行，在当前挑战重重及复杂的营运环境下将业内领袖齐聚一堂，共商海事之挑战与机遇。于此次高层次的行业论坛上，主办方特别邀请离岸行业的首席执行官及首席运营官出席，共同分享与讨论他们的见解及行业的前景。

如需了解更多详情，请访问 <http://www.sea-asia.com/index.php/omf2016/overview-omf2016>。

Seatrade 简介

Seatrade 成立于 1970 年，于 2014 年被涉足多个行业的全球第二大媒体及活动组织公司 UBM 收购。Seatrade 专注于海运及海事行业各个领域的全球性出版物、活动、管理培训、研究及评奖计划，其主要优势在于汇聚行业关键人物，共同鼓励创新及行业交流。Seatrade 的总部位于英国科切斯特，在杜拜及新加坡设有地区分公司，并在全球各大海运中心及目的地设有代表处。

如需了解更多详情，欢迎访问 www.seatrade-maritime.com。

新加坡海事基金会简介

新加坡海事基金会（Singapore Maritime Foundation，简称 SMF）成立于 2004 年，是一个以私营企业为主导的组织，致力于促进新加坡发展成为国际航运中心。作为海事从业者的代表性声音，SMF 致力为海事行业的公共部门与私营企业之间营造稳固关系。SMF 主导了一系列的举措，推动新加坡乃至国际海事行业各产业集群发展，并吸引年轻人才加入这一行业。SMF 的董事会由新加坡海事界的杰出领袖组成。

如需了解更多详情，欢迎访问 www.smf.com.sg。

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新聞稿

企業須把握油價下滑帶來的機遇： 2016 年離岸海事論壇

新加坡，2016 年 4 月 20 日：於新加坡舉行的離岸海事論壇(Offshore Marine Forum, OMF)上，行業領袖表示，目前的油價具有上升空間，業內專家預測油價有可能從 10 月份開始復甦，企業應做好準備把握有關機遇。

論壇主講嘉賓 Jarand Rystad 先生是全球石油宏觀分析方面的專家，亦是 Rystad Energy 的管理合夥人，他在會上談到現在是「抓住機遇的好時機」，而那些擁有充裕資金及其股東願意放棄短期股息的企業正好可以把握此次機遇。

Rystad 先生預測，油價到 2018 年會升至 80 美元，到 2020 年進一步升至 105 美元。

出席論壇研討會的領袖包括吉寶岸外與海事集團(Keppel Offshore & Marine)首席執行官周耀源先生、太古海洋開發(Swire Pacific Offshore)董事總經理 Ron Mathison 先生；DVB Bank SE 董事總經理 Geir Sjurseth 先生；及 BW Offshore 首席執行官 Carl K. Arnet 先生，他們均認同油價復甦的預測，並表示每桶 50-60 美元的價格是離岸鑽探項目較符合實際的保本價。

研討會由環球航運集團董事長兼新加坡海事基金會會長 Andreas Sohlen-Pao 先生主持。

Rystad 先生進一步強調，現時油價下滑是暫時性供應過剩的結果，並非因為市場對石油的需求發生了結構性轉變。

他表示：「即使業內人士對電動汽車、液化天然氣海上運輸及替代能源等當前趨勢作出非常樂觀的預測，這些趨勢在未來 10-20 年亦不會對石油行業造成任何重大的結構性影響。」

談到機遇，Mathison 先生表示：「問題在於，油價是否已探底，市場還要多久才復甦？業內企業必須對此進行深入思考，再評估油價下滑帶來的投資機遇。」

展望來年，與會人士亦分享了他們領導的企業將予尋求的機遇。

Arnet 先生表示：「短期內，我們準備爭取更多基建類項目，而非僅由石油及天然氣價格驅動的項目。我們亦會考慮價格復甦時如何把握一些上行機遇，如在我們的合約中接受更高的石油價格風險／上行空間。」

Sjurseth 分享道，即使油價復甦，「客戶亦要 12-18 個月才能從中受惠，」他補充道，「還有四年的艱難時期要渡過，很多企業未必能夠熬過這個時期。然而，視乎有關利益相關方的貢獻，DVB 將繼續支援那些正積極採取措施保全現金及降低資產負債表的負債比例的客戶。」

Mathison 先生表示：「我們認為，要兩至三年的時間，離岸海工船及專用平台供應船運營公司的利用率及租船費率才會上升，在這之前，我們會將重心放到削減成本、保障安全與質素。我們亦會把握油價下滑後期出現的機遇。」

同樣地，周先生強調需要密切留意最新發展，這樣不僅能夠尋找應對對手方風險的解決方案，亦能夠物色機遇。

「在現階段，我們需要控制好企業的規模，以便在總收入下降時亦能夠管理好成本。我們亦會留意把握石油及天然氣以外的機遇，確保我們充分利用我們的離岸設備，如發電項目。」

研討會閉幕之際，Rystad 先生建議，業內人士應避免大幅削減資源，以防錯過上行機遇。

他表示：「去年前 400 大企業共裁員 25 萬人，到今年年底前將進一步裁員 25 萬人，是有史以來石油服務價值鏈最大規模的裁員。這個情況令人擔憂，因為到 2018 年市場復甦時，這些企業將面臨成本大幅上漲的問題。」

談及繼離岸海事論壇後召開的 2017 年亞洲海事展，Seatrade 公司董事長 Chris Hayman 表示，這些意義重大的行業討論會仍會在明年的亞洲海事展期間召開，亞洲海事展作為討論及分析海事及離岸行業主要問題的領先平台，是海事行業的一個重要活動。

「就目前的行業問題分享見解及尋找解決方案作好準備應對業內任何持續進展，需要整個行業的互相合作。明年的亞洲海事展將雲集眾多海事及離岸行業的領袖，就行業的任何潛在轉變及問題研究新想法及解決方案。」

Hayman 表示，「我們期待眾多業內響當當的人物出席明年的亞洲海事展，再一次令這個活動成為新加坡及區內引以為豪的海事盛會。」

2017 年亞洲海事展將於 2017 年 4 月 25 日至 27 日假新加坡濱海灣金沙®酒店舉行。

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如需了解更多詳情，請聯繫：

Disha Gurnani

郵箱：disha.gurnani@bbspr.com.sg

電話：+65 9780 1655

DID 直撥：+65 6239 4105

Lyna Hanis

郵箱：lyna.hanis@bbspr.com.sg

電話：+65 9139 0572

DID 直撥：+65 6239 4108

關於離岸海事論壇

第二屆離岸海事論壇於 2016 年 4 月 19 日在新加坡海事週（Singapore Maritime Week）期間舉行，在當前挑戰重重及複雜的營運環境下將業內領袖齊聚一堂，共商海事之挑戰與機遇。於此次高層次的行業論壇上，主辦方特別邀請離岸行業的首席執行官及首席運營官出席，共同分享與討論他們的見解及行業的前景。

如需了解更多詳情，請訪問 <http://www.sea-asia.com/index.php/omf2016/overview-omf2016>。

Seatrade 簡介

Seatrade 成立於 1970 年，於 2014 年被涉足多個行業的全球第二大媒體及活動組織公司 UBM 收購。Seatrade 專注於海運及海事行業各個領域的全球性出版物、活動、管理培訓、研究及評獎計劃，其主要優勢在於匯聚行業關鍵人物，共同鼓勵創新及行業交流。Seatrade 的總部位於英國科切斯特，在杜拜及新加坡設有地區分公司，並在全球各大海運中心及目的地設有代表處。

如需了解更多詳情，歡迎訪問 www.seatrade-maritime.com。

新加坡海事基金會簡介

新加坡海事基金會（Singapore Maritime Foundation，簡稱 SMF）成立於 2004 年，是一個以私營企業為主導的組織，致力於促進新加坡發展成為國際航運中心。作為海事業從業者的代表性聲音，SMF 致力為海事行業的公共部門與私營企業之間營造穩固關係。SMF 主導了一系列的舉措，推動新加坡乃至國際海事行業各產業集群發展，並吸引年輕人才加入這一行業。SMF 的董事會由新加坡海事界的傑出領袖組成。

如需了解更多詳情，歡迎訪問 www.smf.com.sg。