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Overview of the Offshore Market

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David Boggs is the founder and Director of Energy Maritime Associates. David has over 25 years' experience in the Offshore Oil & Gas Industry and was previously General Manager – Commercial at Tanker Pacific Offshore Terminals in Singapore, responsible for all business development and commercial activities for a fleet of leased FSO and FPSO units. He is a leading expert on the floating production market, with frequent appearances in industry publications and conferences. Mr. Boggs has a BA cum laude from Harvard University and an MBA with honors from the University of Texas at Austin, where he was also president of the Energy Finance Group.



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Energy Maritime Associates (EMA) is an independent data and consulting firm providing market research, strategic advisory, and project execution support to clients across the offshore energy industry.

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300

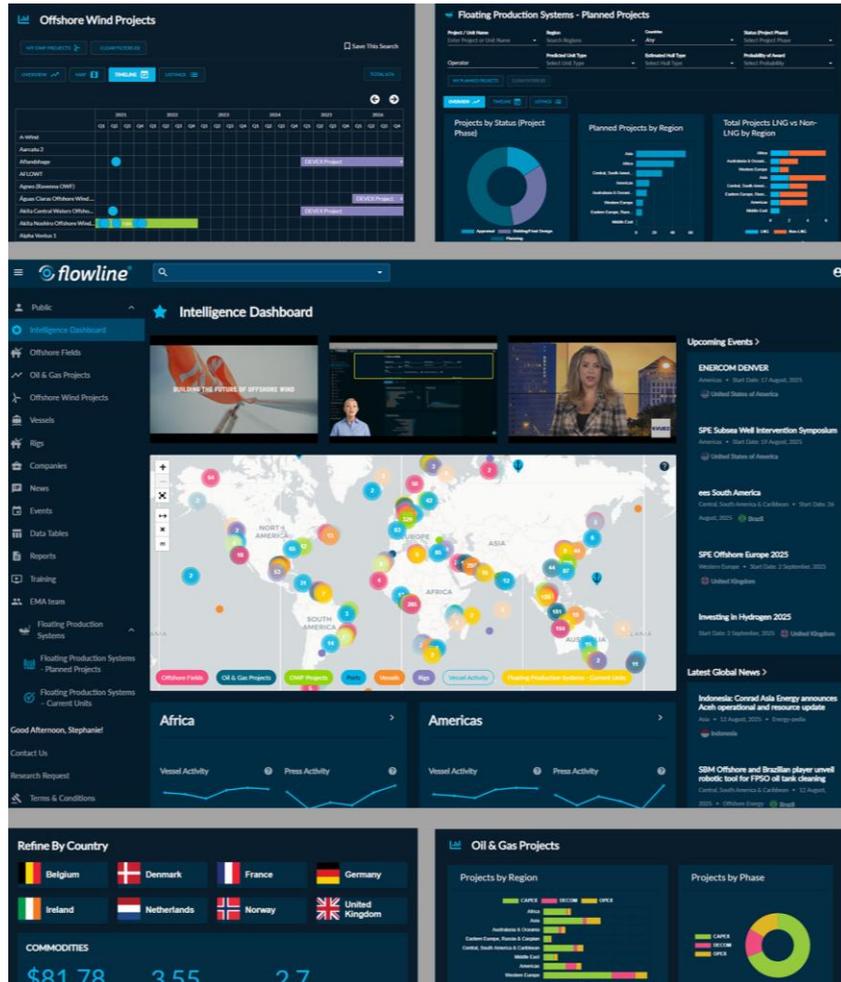
custom research
projects completed

1,900

vessels tracked across
the industry

3,000

offshore projects in
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Market Trends

What is Happening
in the Offshore Energy Market?

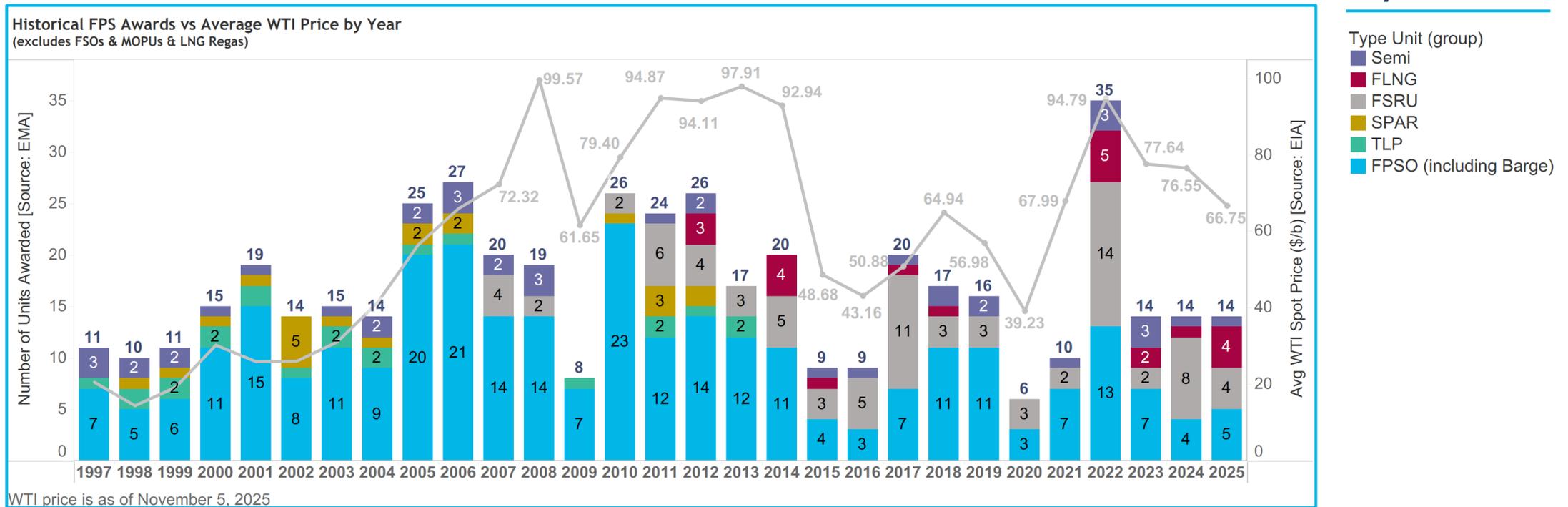
What Happened in 2025 | 14 FPS Awards Up to Date

✓ 6 Non-LNG Units

- ➔ 4 FPSOs (3 new, 1 conv)
- ➔ 1 Semi (new)
- ➔ 1 Barge (new)

✓ 8 LNG Units

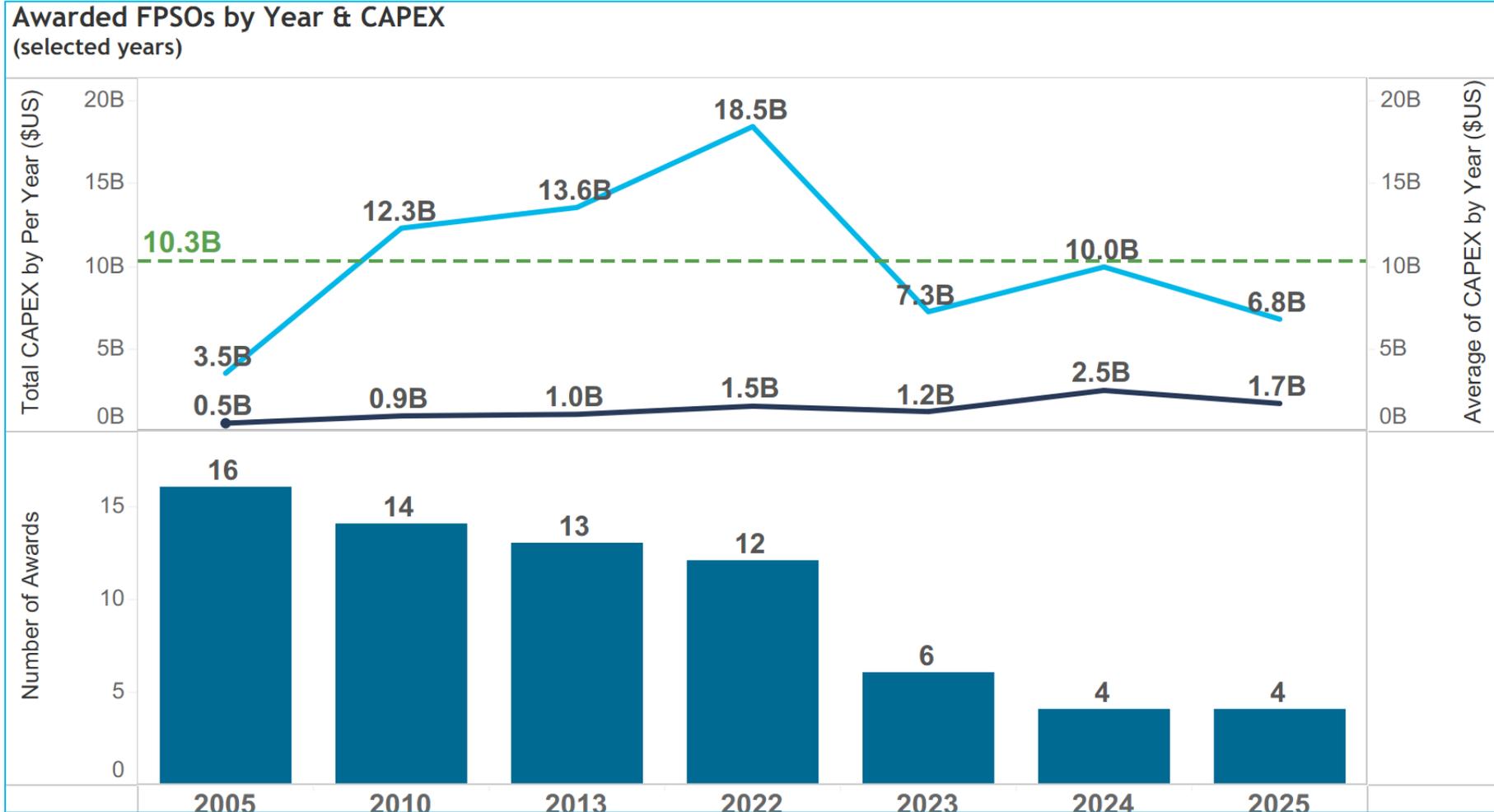
- ➔ 4 FLNGs (3 new, 1 redeploy)
- ➔ 4 FSRUs (2 redeploy, 2 conv)



Key:

- Type Unit (group)
- Semi
 - FLNG
 - FSRU
 - SPAR
 - TLP
 - FPSO (including Barge)

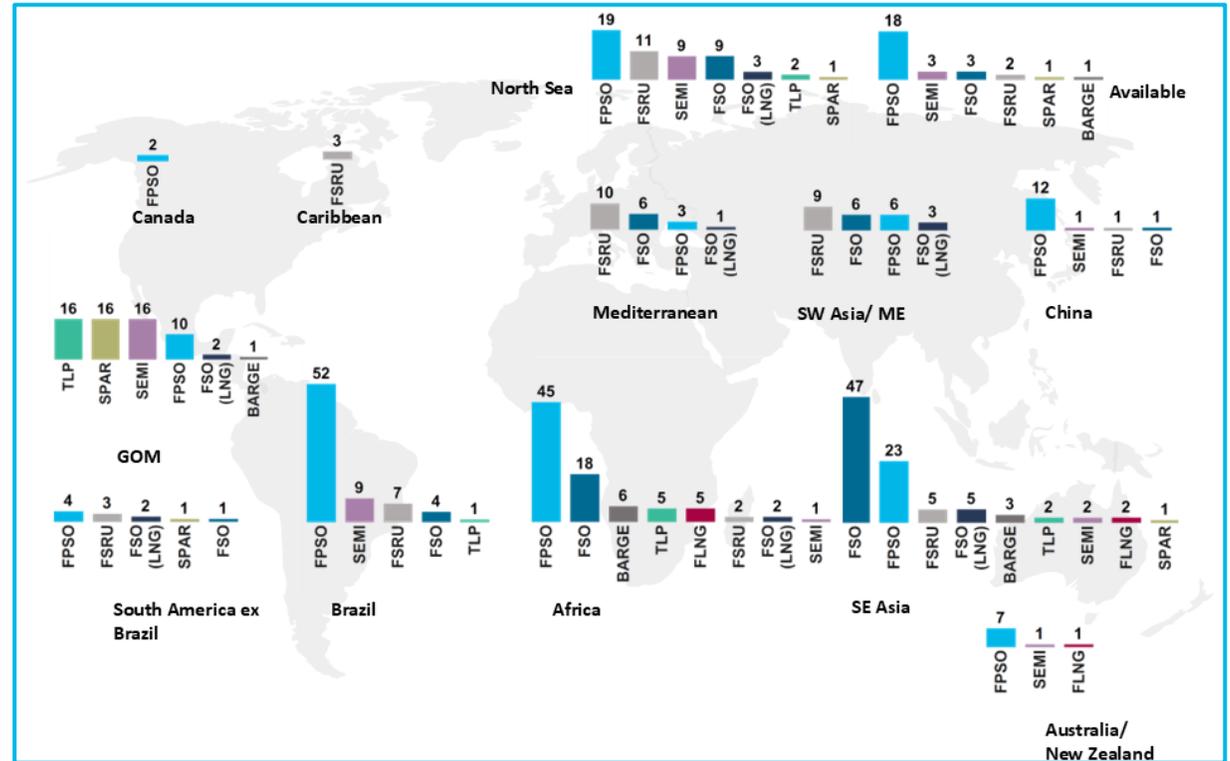
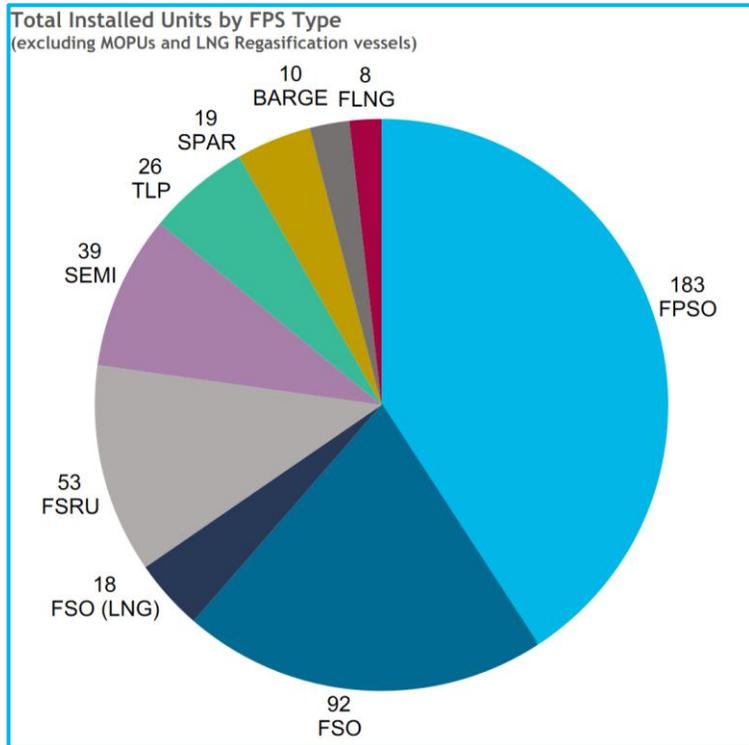
Cost vs Number of Awards



Measure Names
 ■ FPSO, Average of CAPEX per year
 ■ FPSO, Count of Type Unit
 ■ FPSO, Newbuild Price

338 FPS & 110 FSO in Operation

FSRUs (53) now outnumber TLPs (26) & SPARs (19)



Oil & Gas Units

- ➔ **183 FPSOs** (54%)
- ➔ **39 SEMIs** (12%)
- ➔ **26 TLPs** (8%)
- ➔ **19 SPARs** (6%)
- ➔ **10 Barges** (3%)

LNG Units

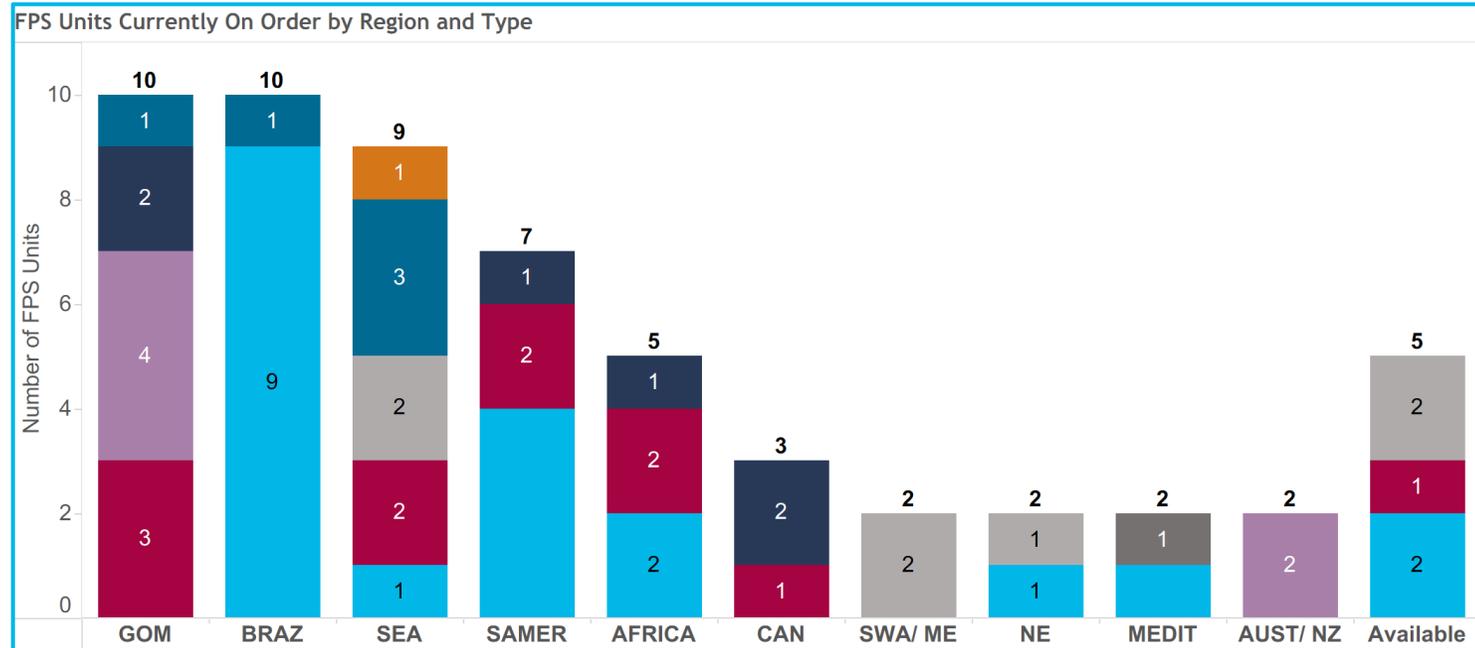
- ➔ **53 FSRUs** (16%)
- ➔ **8 FLNGs** (2%)

Floating Storage (without production)

- ➔ **92 FSO**
- ➔ **18 FSO (LNG)**

57 Units On Order

FLNG Orders at All-Time High (6 New, 4 Conversion, 1 Redeployment)



← Key:

- BARGE
- MOPU
- FSO
- FSO (LNG)
- SEMI
- FSRU
- FLNG
- FPSO

Currently On Order (with production)

- 20 FPSOs (44%)
- 11 FLNGs (24%)
- 7 FSRUs (16%)
- 6 Semils (13%)
- 1 Barge (2%)

Currently On Order (without production)

- 6 LNG FSOs
- 5 FSOs
- 1 MOPU

Speculative Orders:

- 2 FSRUs (*Karmol conversion#3-4*)
- 2 FPSO (*Fast4Ward#9 & #10 Hulls*)
- 1 FLNG (*Fast LNG#4*)

27 Units Available

Numbers increasing as North Sea declines



- 27 Units Idle:**
- ➔ 18 FPSOs
 - ➔ 3 SEMIs
 - ➔ 3 FSOs
 - ➔ 1 Barge
 - ➔ 1 SPAR
 - ➔ 1 MOPU

- 30% - Good candidates for redeployment
- 35% - Expected to be recycled
- 35% - Potential for reuse or recycle

Forecast Assumptions

2026–2030 Forecast



Low Case Scenario	Middle Case Scenario	High Case Scenario
Oil price expectation of \$40-60	Oil price expectation of \$60-80	Oil price expectation of \$80-100
Petrobras orders 1-3 FPSOs /year	Petrobras orders 2-4 FPSOs /year	Petrobras orders 3-5 FPSOs /year
World economic growth 2-3%/yr	World economic growth 3-4%/yr	World economic growth 4-5%/yr
Global energy demand 0.5%/yr	Global energy demand 1%/yr	Global energy demand >1.5%/yr
Investment in existing shale/tight oil projects maintained	Investment in existing tight oil/shale gas continue	Investment in existing tight oil/shale gas declines
OPEC Quotas abandoned	OPEC Quotas followed with typical cheating	OPEC Quotas strictly maintained
Large deepwater fields (<1 billion bbls) not developed	Large deepwater fields (500 million-1 billion bbls) developed	Smaller deepwater fields (<500 million bbls) developed

81-159 FPS Awards by 2030

2026-2030 Forecast



Adjustments from last year's forecast:

- Increased forecasted awards for FLNGs & FSRUs in all cases
- Decrease the number of awards for FPSOs in mid & high cases

FPSOs remain the largest segment

- 42% of Orders
- 71% of Capex

\$114 Billion of Capital Investment (Mid-Case) 2026–2030 Forecast



- 1. Brazil leads the way**
 - Over \$40 billion of FPSOs
- 2. South America Over \$20 billion**
 - FPSOs in Guyana, Suriname
 - FLNGs in Argentina
- 3. Africa with \$16 billion**
 - Mainly FPSOs & FLNGs
 - Some FSOs, FSRUs, and Semis

FPSO Forecast by Year

2026–2030 Forecast

- Low Case: 7 units / year
- Mid Case: 9–11 units / year
- High Case: 12–14 units / year

Petrobras remains key uncertainty

- ❑ No awards in 2023, 2025
- ❑ 2 awards in 2024

Forecast Assumptions

- ❑ Low case: 1–3 awards / year
- ❑ Mid case: 2–4 awards / year
- ❑ High case: 3–5 awards / year

Potential FPSO Awards In Next 12 Months

Multiple Awards Expected for Brazil, Africa, and Mexico



Up to 15 FPSOs

Brazil (Petrobras):

- 5 potential FPSOs
- Change in contracting strategy to BOT

Mexico

- 3 potential FPSOs
- Multiple redeployments

Southeast Asia

- 2 potential FPSOs (Brunei, Malaysia)

New Frontier Areas:

- Falklands
- Namibia

Potential Non-FPSO Awards In Next 12 Months

Up to Four FLNG Units, Three Semis, Three FSOs, and Two FSRUs

Up to 12 Awards

Non-FPSOs:

- 4 FLNGs
- 3 FSOs
- 3 Semis
- 2 FSRUs

FLNGs:

- Argentina LNG
- Ksi Lisims LNG
- Yakaar / Teraga
- Delfin LNG

FSOs:

- Indonesia
- FSO Unity replacement

Summary

Trends & Themes

- ☑ **More complex, less interfaces**
- ☑ **More repetition, less bespoke**
 - get what you can afford
- ☑ **Increased Bifurcation**
 - Mega Projects and Marginal Fields: Not much in between
- ☑ **Marginal projects struggling**
 - no standard solution
- ☑ **Rise of Redeployments**
 - Available Units, but significant upgrades required (5-10x the cost of the unit)
- ☑ **Risk/reward**
 - Big developments, big companies, less risk – could lease, but not needed
 - Small developments, small companies, more risk – financing difficult = Operator Owned
- ☑ **Contracting Strategy is Key**
 - Wrong Strategy = failed tenders, no FID, delays, recycled developments, wasted \$\$\$



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