

Offshore Marine Forum

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Marina Bay Sands®
Singapore

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ASIA

Media release

OFFSHORE LEADERS TO DISCUSS THE FUTURE OF OIL PRICES AND THE IMPACT ON OFFSHORE AT THE OFFSHORE MARINE FORUM 2016

SINGAPORE, 12 April 2016: Offshore industry experts are gearing-up to debate and analyse the future of oil prices and how the local offshore industry should prepare for the next price boom at the Offshore Marine Forum 2016, held in Singapore on 19 April 2016.

The forum's keynote speaker [Jarand Rystad](#), a global expert on oil macro analysis and Managing Partner of Rystad Energy, will share his insights on whether he believes the industry will see a three figure oil price again and when.

Ahead of the forum, Mr Rystad said, "The global oil market has seen ten consecutive quarters of oversupply which has led to the current price collapse. If you compare prices to the underlying cost and activity level required to produce oil, they're at their lowest ever levels.

"This is having a significant impact on the offshore sector with more than 300 billion dollars being cut this year alone versus 2014 in global upstream investments."

At the forum, Mr Rystad and the other panellists will also share their views on the impact oil price volatility is having on the offshore sector and the industry's long-term outlook.

"While low oil prices have depressed the offshore sector and led to a decline in global production, the stable demand for energy means the long-term fundamentals are still strong, and the sector must remain prepared for a comeback," he said.

Amid falling oil prices, many companies are looking at headcount as a way to reduce costs. Mr Rystad says it's crucial that the industry takes a long-term perspective when thinking about cost-efficiency and productivity in preparation for the inevitable up-cycle.

He said, "Companies in the industry are cutting jobs, resources, and exploration investment in a bid to reduce costs. While it is important that companies look to manage costs at this time, it is also crucial that they look ahead and ensure that there will not be a shortage of oil service capacity in a few years when the current situation turns around.

"I look forward to discussing these challenges, and what the global dynamics will mean for companies based in Asia with other industry leaders at the Offshore Marine Forum in Singapore."

Speakers at the Offshore Marine Forum 2016 will also tackle other issues such as the future of energy demand and how the Asian region is impacted by the current situation.

Other speakers at the Offshore Marine Forum include Mr Andreas Sohmen-Pao, Chairman of BW Group and the Singapore Maritime Foundation; Mr Carl K. Arnet, Chief Executive Officer of BW Offshore; Mr Y.Y. Chow, Chief Executive Officer of Keppel Offshore & Marine Ltd; and Mr Ron Mathison, Managing Director of Swire Pacific Offshore Operations.

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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.